

ACTIVEPORT GROUP LTD
(formerly known as VSERV FEDERATION LTD)

ACN: 636 569 634

Half Year Report – 31 December 2020

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Corporate Directory

Directors

Peter Christie
Stuart Korchinski
Christopher Daly

Company Secretary

Jack Toby

Principal & Registered Office

Level 28, 140 St George's Terrace
PERTH WA 6000
Telephone: +61 8 9278 2500
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Lawyers

Steinepreis Paganin
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16 Milligan Street
PERTH WA 6000
Telephone: +61 8 9321 4000

Auditors

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Level 2 / 1 Walker Avenue
WEST PERTH WA 6005
Telephone: +61 8 9481 3188

Bankers

Westpac Banking Corporation
1257-1261 Hay Street
WEST PERTH WA 6005

Website Address

www.activeport.com.au

ACTIVEPORT GROUP LTD

DIRECTORS' REPORT **31 December 2020**

The Directors present their report, together with the financial statements, on ActivePort Group Ltd (formerly known as Vserv Federation Ltd) (referred to hereafter as the 'Company') for the half-year ended 31 December 2020.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Peter Christie
Stuart Korchinski
Christopher Daly

Principal Activities

The principal activities of the Company is information technology related business involving unique edge to cloud integrated service.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of dividend to the date of this report.

Review of Operations

The loss for the Company after providing for income tax and non-controlling interest amounted to \$826,546 (31 December 2019: \$126,842).

Significant Changes in the State of Affairs

On 20 October 2020, Mr Karim Nejaim was appointed Chief Executive Officer of the Company.

On 20 October 2020, the Company issued 220,000 ordinary shares for \$0.50 each.

On 20 October 2020, the Company issued 630,000 unlisted share options pursuant to commission agreements for capital raising completed during the current period, comprising 126,000 options exercisable at \$1.25 each and expiring on 31 October 2022; 378,000 options exercisable at \$1.50 each and expiring on 31 October 2023, and 126,000 options exercisable at \$1.75 each and expiring on 31 October 2024. These options were valued at \$59,451.

On 20 November 2020, the Company changed its name from Vserv Federation Ltd to ActivePort Group Ltd.

During December 2020, the Company initiated a Pre-IPO capital raising for a minimum of \$1,000,000 and which was contingent on the completion of certain legal agreements to secure the copyright to the ActivePort software ("Raising"). The issue of ordinary shares pursuant to the Pre-IPO capital raising occurred subsequent to the end of the financial period.

Other than the above, there were no significant changes in the state of affairs of the Company during the financial period.

Events Subsequent to the End of the Financial Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Commonwealth and State Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 22 January 2021, the Company acquired 100% of the issued capital of ActivePort Pty Ltd. Consideration for the acquisition was the issue of 8,443,708 ActivePort Group Ltd ordinary shares (consideration shares). The value of the consideration shares is \$6,754,966.

On 1 February 2021, the Company issued 2,485,500 ordinary shares for \$0.80 each.

On 26 February 2021, the Company issued 55,000 ordinary shares for \$0.80 each.

ACTIVEPORT GROUP LTD

DIRECTORS' REPORT **31 December 2020**

Apart from the above, no other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Company has completed the first stage of its Pre-IPO capital raising and is now proceeding to an IPO capital raising combined with a Listing on the Australian Securities Exchange.

Environmental Regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the directors.



Peter Christie
Director

11 March 2021
Perth

11 March 2021

The Board of Directors
ActivePort Group Limited
Level 28, 140 St Georges Terrace
PERTH WA 6000

Dear Directors

RE: ACTIVEPORT GROUP LIMITED

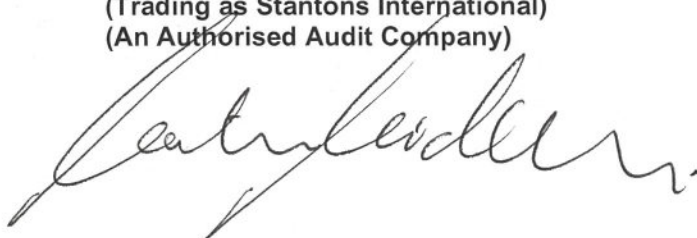
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of ActivePort Group Limited

As Audit Director for the review of the financial statements of ActivePort Group Limited for the six months ended 31 December 2020 I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

ACTIVEPORT GROUP LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

| | Note | 31 December 2020 \$ | 31 December 2019 \$ |
|-----------------------------------------------------------------------|------|---------------------------|---------------------------|
| Income | | | |
| Interest received | | 11 | 2 |
| Cash boost stimulus | 3 | 24,928 | - |
| Total income | | 24,939 | 2 |
| Expenses | | | |
| Legal and professional fees | | (626,558) | (43,594) |
| Wages and salaries | | (211,630) | (82,353) |
| Other expenses | | (13,297) | (897) |
| Total expenses | | (851,485) | (126,844) |
| Loss before income tax expense | | (826,546) | (126,842) |
| Income tax expense | | - | - |
| Net loss for the period | | (826,546) | (126,842) |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive loss for the period attributable to owners | | (826,546) | (126,842) |

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

ACTIVEPORT GROUP LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

| | Note | 31 December 2020 \$ | 30 June 2020 \$ |
|----------------------------------|------|---------------------------|-----------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 56,726 | 131,899 |
| Trade and other receivables | | 27,153 | 35,454 |
| Funds held in trust | 5 | 1,958,400 | - |
| TOTAL CURRENT ASSETS | | 2,042,279 | 167,353 |
| TOTAL ASSETS | | 2,042,279 | 167,353 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 2,761,589 | 184,178 |
| Provisions | | 24,074 | 10,013 |
| TOTAL CURRENT LIABILITIES | | 2,785,663 | 194,191 |
| TOTAL LIABILITIES | | 2,785,663 | 194,191 |
| NET ASSET DEFICIENCY | | (743,384) | (26,838) |
| EQUITY | | | |
| Issued capital | 7 | 582,277 | 531,728 |
| Reserves | | 59,451 | - |
| Accumulated losses | 8 | (1,385,112) | (558,566) |
| TOTAL EQUITY | | (743,384) | (26,838) |

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

ACTIVEPORT GROUP LTD

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2020

| | Issued capital \$ | Option Reserve \$ | Accumulated Losses \$ | Total equity \$ |
|---------------------------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------|
| Balance on incorporation at 2 October 2019 | - | - | - | - |
| Loss after income tax expense for the period | - | - | (126,842) | (126,842) |
| Total comprehensive loss for the period | - | - | (126,842) | (126,842) |
| Issue of shares | 640,078 | - | - | 640,078 |
| Cost of issuing shares | (39,600) | - | - | (39,600) |
| Balance at 31 December 2019 | 600,478 | - | (126,842) | 473,636 |

| | Issued capital \$ | Option Reserve \$ | Accumulated Losses \$ | Total equity \$ |
|------------------------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------|
| Balance at 1 July 2020 | 531,728 | - | (558,566) | (26,838) |
| Loss after income tax expense for the period | - | - | (826,546) | (826,546) |
| Total comprehensive loss for the period | - | - | (826,546) | (826,546) |
| Issue of shares | 110,000 | - | - | 110,000 |
| Cost of issuing shares | (59,451) | 59,451 | - | - |
| Balance at 31 December 2020 | 582,277 | 59,451 | (1,385,112) | (743,384) |

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

ACTIVEPORT GROUP LTD

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2020

| | Note | 31 December 2020 \$ | 31 December 2019 \$ |
|---------------------------------------------------------------------|-------------|------------------------------------|------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from cash boost stimulus | 3 | 24,928 | - |
| Payments to suppliers and employees | | (210,112) | (17) |
| Interest received | | 11 | 2 |
| Net cash used in operating activities | | (185,173) | (15) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | - | - |
| Net cash used in investing activities | | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of shares | | 110,000 | 640,078 |
| Net cash from financing activities | | 110,000 | 640,078 |
| Net (decrease) / increase in cash and cash equivalents | | (75,173) | 640,063 |
| Cash and cash equivalents at the beginning of the financial period | | 131,899 | - |
| Cash and cash equivalents at the end of the financial period | 4 | 56,726 | 640,063 |

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

ACTIVEPORT GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS For the half-year ended 31 December 2020

Note 1. Significant accounting policies

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements for the period ended 31 December 2020 have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period, the Company recorded a loss of \$826,546 (31 December 2019: \$126,842). At balance date, the Company had a working capital deficiency of \$743,384 which includes \$1,958,400 for capital raising subscriptions held in trust. The payable of capital raising subscriptions held in trust was eliminated subsequent to the end of the half-year by the issue of ordinary shares.

In early 2020, the COVID-19 pandemic was announced by the World Health Organisation and is having a negative impact on world stock markets, currencies and general business activity. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially impact the ability for the Company to raise capital in the current prevailing market conditions.

Subsequent to period end, the Company raised \$2,032,400 pursuant to the issue of 2,540,500 for \$0.80 each. \$1,958,400 had been received in advance prior to period ended 31 December 2020. The Directors are confident that subsequent to the share issue that the Company has sufficient funds for the next 12 months.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

ACTIVEPORT GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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 Company for the half year reporting period ended 31 December 2020. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.

Government grants

During the half year, the Company was eligible for certain government support in response to the COVID-19 pandemic. Government grants are recognised in profit or loss in the period in which they are received.

General information

The financial statements cover ActivePort Group Ltd at the end of, or during, the half-year ended 31 December 2020. The financial statements are presented in Australian dollars, which is ActivePort Group Limited's functional and presentation currency.

ActivePort Group Ltd is an unlisted public company limited by shares, incorporated and domiciled in Australia.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2020
Note 2. Critical accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recovery of deferred tax assets

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. Other than as addressed in the Going Concern note and the Events Subsequent to Reporting Date note, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 3. Government Grants

The Company has benefited from the following government support packages announced as a result of the COVID-19 pandemic:

| | 31 December 2020 \$ | 31 December 2019 \$ |
|-------------------------------------------|---------------------------|---------------------------|
| Cash boost stimulus received | 24,928 | - |
| Total cash boost stimulus received | 24,928 | - |

Note 4. Cash and Cash Equivalents

| | 31 December 2020 \$ | 30 June 2020 \$ |
|----------------------------------------|---------------------------|-----------------------|
| Cash at bank | 56,726 | 131,899 |
| Total cash and cash equivalents | 56,726 | 131,899 |

ACTIVEPORT GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

Note 5. Funds held in trust

| | 31 December 2020 \$ | 30 June 2020 \$ |
|----------------------------------------------------------|---------------------------|-----------------------|
| Capital raising subscriptions held in trust ¹ | 1,958,400 | - |
| Total funds held in trust | 1,958,400 | - |

¹ During December 2020, the Company initiated a Pre-IPO capital raising for a minimum of \$1,000,000 and which was contingent on the completion of certain legal agreements to secure the copyright to the ActivePort software ("Raising"). Cash deposits for the Pre-IPO capital raising of \$1,958,400 had been received prior to 31 December 2020.

Note 6. Trade and Other Payables

| | 31 December 2020 \$ | 30 June 2020 \$ |
|----------------------------------------------------------|---------------------------|-----------------------|
| Trade payables | 233,116 | 7,356 |
| Accruals | 544,398 | 173,209 |
| Superannuation payable | 6,573 | 3,613 |
| PAYG payable | 19,102 | - |
| Capital raising subscriptions held in trust ¹ | 1,958,400 | - |
| Total trade and other payables | 2,761,589 | 184,178 |

¹ During December 2020, the Company initiated a Pre-IPO capital raising for a minimum of \$1,000,000 and which was contingent on the completion of certain legal agreements to secure the copyright to the ActivePort software ("Raising"). Cash deposits for the Pre-IPO capital raising of \$1,958,400 had been received prior to 31 December 2020.

Note 7. Equity - issued capital

| | 31 December 2020 Number of Shares | 30 June 2020 Number of Shares | 31 December 2020 \$ | 30 June 2020 \$ |
|------------------------------|--------------------------------------------|----------------------------------------|---------------------------|-----------------------|
| Ordinary shares - fully paid | 9,300,000 | 9,080,000 | 582,277 | 531,728 |

Movements in ordinary share capital

| Details | Date | Shares No. | Issue price \$ | Total \$ |
|----------------------------------------|-------------------------|------------------|-------------------|----------------|
| Balance on incorporation | 2 October 2019 | 7,800,000 | 0.00001 | 78 |
| Shares issued - Seed capital placement | 6 February 2020 | 1,280,000 | 0.50 | 640,000 |
| Capital raising costs | 6 February 2020 | - | | (108,350) |
| Balance | 30 June 2020 | 9,080,000 | | 531,728 |
| Shares issued | 20 October 2020 | 220,000 | 0.50 | 110,000 |
| Capital raising costs - options issued | 20 October 2020 | - | | (59,451) |
| Balance | 31 December 2020 | 9,300,000 | | 582,277 |

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.

ACTIVEPORT GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

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

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

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

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the half-year.

Note 8. Equity – accumulated losses

| | 31 December 2020 \$ | 30 June 2020 \$ |
|--------------------------------------------------------------|---------------------------|-----------------------|
| Accumulated losses at the beginning of the reporting period | 558,566 | - |
| Loss after income tax expense for the period | 826,546 | 558,566 |
| Accumulated losses at the end of the reporting period | 1,385,112 | 558,566 |

Note 9. Option Reserve

On 31 October 2020, the Company issued 630,000 unlisted share options to third parties in relation to commission agreements for the capital raising completed during the current period:

| Grant Date | No. of Options | Exercise Price | Expiry Date | Risk free rate % | Share price on Grant Date | Fair value per Option | Fair value recognised |
|-------------|----------------|----------------|-------------|------------------|---------------------------|-----------------------|-----------------------|
| 20 Oct 2020 | 126,000 | \$1.25 | 31 Oct 2022 | 0.13 | \$0.50 | \$0.0711 | \$8,963 |
| 20 Oct 2020 | 378,000 | \$1.50 | 31 Oct 2023 | 0.13 | \$0.50 | \$0.0948 | \$35,824 |
| 20 Oct 2020 | 126,000 | \$1.75 | 31 Oct 2024 | 0.20 | \$0.50 | \$0.1164 | \$14,664 |

All options vested on issue. A total amount of \$59,451 was recognised in respect of these options as capital raising costs within the statement of financial position.

There were no options issued during the previous period.

ACTIVEPORT GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

Note 10. Financial instruments

The following tables detail the Company's contractual maturity for its financial liabilities:

| | Carrying amount | Contractual cash flows | Less than 1 year | 2-5 years | >5 years |
|--------------------------|--------------------|---------------------------|---------------------|-----------|----------|
| 31 December 2020 | | | | | |
| Trade and other payables | <u>2,761,589</u> | <u>2,761,589</u> | <u>2,761,589</u> | <u>-</u> | <u>-</u> |
| 30 June 2020 | | | | | |
| Trade and other payables | <u>184,178</u> | <u>184,178</u> | <u>184,178</u> | <u>-</u> | <u>-</u> |

Note 11. Contingent liabilities

There were no contingent liabilities as at reporting date (30 June 2020: Nil).

Note 12. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Commonwealth and State Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 22 January 2021, the Company acquired 100% of the issued capital of ActivePort Pty Ltd. Consideration for the acquisition was the issue of 8,443,708 ActivePort Group Ltd ordinary shares (consideration shares). The value of the consideration shares is \$6,754,966.

On 1 February 2021, the Company issued 2,485,500 ordinary shares for \$0.80 each.

On 26 February 2021, the Company issued 55,000 ordinary shares for \$0.80 each.

Apart from the above, no other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

ACTIVEPORT GROUP LTD

Director's Declaration 31 December 2020

The directors' declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and give a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the financial period ended on that date.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Peter Christie
Director

11 March 2021
Perth

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ACTIVEPORT GROUP LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of ActivePort Group Limited, which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information and notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for ActivePort Group Limited.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half year financial report of ActivePort Group Limited for the period ended 31 December does not present fairly, in all material respects, or giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its financial performance and its cash flows for the half-year ended on that date; in accordance with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the ActivePort Group Limited in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 has been given to the directors of the Company on 11 March 2021.

Responsibility of Management for the Financial Report

Management of ActivePort Group Limited are responsible for the preparation and fair presentation of the half year financial report in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and for such internal control management determine is necessary to enable the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report does not present fairly, in all material respects, or giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its financial performance and its cash flows for the half-year ended on that date; in accordance with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Stantons International

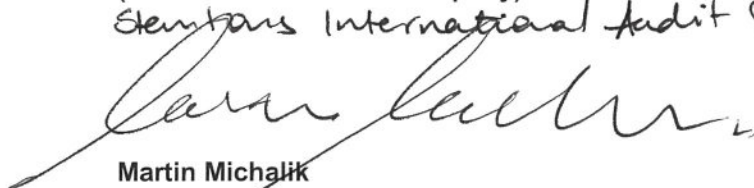
A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

(Trading as Stantons International)

(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
11 March 2021