Intelicare Holdings Limited

ABN 84 622 484 397

Financial Report
30 June 2024

Directors	Neale Fong Greg Leach Cam Ansell
Company Secretary	Neil Hackett
Registered office and principal place of business	Level 1 299 Vincent Street Leederville WA 6007 Phone: 1300 001 145
Share Register	Automic Registry Services Level 2 267 St Georges Terrace Perth WA 6000 Phone: (08) 9342 2099
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
Solicitors	Hamilton Locke Level 27 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Intelicare Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: ICR)
Website	www.intelicare.com.au
Corporate Governance Statement	https://intelicare.com.au/wp-content/uploads/ICR-Appendix-4g-2023FINAL.pdf

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Intelicare Holdings Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled as at the end of, or during the year ended 30 June 2024.

Directors

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

Neale Fong
Greg Leach
Cam Ansell

Company secretary

Neil Hackett

Principal activities

During the financial year the principal continuing activities of the Consolidated Entity consisted of:

- Production of a predictive analytics solution for care providers in the aged care, disability and healthcare sectorsSales and marketing
- Research and development activities

Dividends

There were no dividends declared for the year ended 30 June 2024 (2023: nil).

Review of Operations

The loss for the consolidated entity after providing for income tax amounted to $2,259,315 (30 June 2023: $2,998,160).

- Sales performance has been strong when compared to the prior year. In February 2024 the Consolidated Entity entered into a Subscription Agreement with Hardi Aged Care ("Hardi") to deploy the InteliCare platform in all six (6) of Hardi's residential aged care facilities. The agreement with Hardi represents the Consolidated Entity's largest commercial deployment to date with the contract value expected to be $1.7 million in hardware implementation and on full deployment will generate in excess of $0.4 million annually in recurring software-as-a-service fee. Payments towards hardware and implementation of InteliCare at two facilities (Manly Vale and Blacktown) commenced in June 2024, with revenue recognised in July 2024.
- On 18 December 2023, the Company successfully completed a $600,000 placement to sophisticated investors through the issue of 27,272,727 shares at 2.2 cents per share. On 24 June 2024, the Company announced that it had received firm commitments from both existing and new institutional and sophisticated investors to raise $2 million via a two-tranche placement tat 0.8 cents per share with a 1:3 free attaching option exercisable at 2 cents with an expiry date 3 years from date of issue. On 28 June 2024, the Company issued 56,175,172 shares under the Company's existing LR7.1 and 7.1A capacity as part of Tranche 1 of this share placement. On 20 August 2024, the Company received shareholder approval to issue 193,824,838 shares as part of Tranche 2 of this share placement.
- R&D tax revenue of $926,252 for the tax period ending 30 June 2023 (2022: $1,095,120) was received in December 2023, subsequently the Consolidated Entity repaid the R&D loan that it arranged against the FY23 R&D tax refund.
- In December 2023, the Consolidated Entity completed an R&D loan of $251,320, which was extended in June 2024 to a total R&D loan amount of $524,397.56 secured against the FY24 R&D tax refund. This will be repaid when the R&D tax refund is received later in the year.

Revenue and Sales

The Consolidated Entity has had a stronger year with regards to new sales across the core markets in which it provides solutions - aged care (residential aged care (RAC) and home care segments), disability and healthcare sectors. In addition, the Consolidated Entity has progressed its channel partner / reseller commercialisation strategy.

Aged Care Providers
On 28 November 2023, the Consolidated Entity was delighted to announce it executed a non-binding Memorandum of Understanding with Bolton Clarke as a precursor to a Strategic Partnership Agreement. Bolton Clarke is Australia's largest independent not-for-profit aged care provider offering a full range of connected care and living options, including over 130,000 people at home, 88 residential homes, and 38 retirement villages. InteliCare trials are expected to commence in Bolton Clarke's residential aged care and home care service verticals in the first quarter of FY25.

On 27 February 2024 the Consolidated Entity entered into a Subscription Agreement with Hardi Aged Care ("Hardi") to deploy the InteliCare platform in all six (6) of Hardi's residential aged care facilities. The agreement with Hardi represents the Consolidated Entity's largest commercial deployment to date with a contract value expected to be $1.7 million in hardware implementation and on full deployment will generate in excess of $0.4 million annually in recurring software-as-a-service fee. Following a successful 10-bed pilot at Hardi's Manly Vale facility, the platform is now being deployed across the entire Manly Vale facility (92 beds) and 42 beds at the Blacktown facility. Payments towards hardware and implementation of InteliCare at these two facilities commenced in June 2024, with revenue recognised in July 2024. Deployment across the four remaining Hardi facilities is being planned to occur over a 12-month period.

Following on from positive results from the initial 12-month pilot at Koolberrin Lodge in Narembeen, in December 2023, WACHS[1] extended the InteliCare solution subscriptions for an additional 12 months. The InteliCare solution deployed in this rural residential aged care setting incorporates behavior insights, falls detections, real time vitals monitoring and duress. The benefits demonstrated during the initial pilot were featured in the WACHS Annual Report 2022-2023[2].

Disability Support Providers
During the reporting period the Consolidated Entity continued its deployment with St John of God Accord disability accommodation sites in Victoria, with the completion of the third and fourth sites. A fifth site is being planned for the coming year.

Health Care Providers / Remote Patient Monitoring Opportunities
Over the reporting period the Consolidated Entity has further developed the InteliCare platform to support the growing demand for enhanced (and in some cases virtual) Remote Patient Monitoring (RPM) solutions to support the hospital, hospital in the home (HITH) and primary/community care settings. In alignment with this strategy, the pilot research study with world renowned Peter MacCallum Cancer Centre ("Peter Mac") (announced 17 October 2023) concluded in early 2024. Peter Mac and the Consolidated Entity are working towards a second phase commencing in the second quarter of FY25. Advanced discussions are also taking place with other leading healthcare providers regarding remote patient monitoring (RPM) projects. This development for the Consolidated Entity into the RPM/healthcare segment shows the considerable value that has been built in the platform over the past few years, providing opportunities to support the broader healthcare sector as it looks for innovative ways to meet challenges.

Smart-device manufacturers
In May 2024 the Consolidated Entity executed a Memorandum of Understanding with Vlepis Solutions Pty Ltd ("Vlepis"), a leading smart wellbeing sensing technology manufacturer, for a pilot program to evaluate the ability of the InteliCare platform to integrate with Vlepis devices. Upon successful integration of the InteliCare platform with Vlepis devices, the parties will work together to enter into a Strategic Partner Reseller Agreement for Vlepis to resell the InteliCare platform to its aged care and healthcare customers. This is another validation of the Consolidated Entity's B2B and channel partner commercialisation strategy, presenting a significant opportunity to access a large and emerging network of Vlepis' aged care and healthcare providers.

Pipeline Opportunities

Over the reporting period the Consolidated Entity continued to build its B2B pipeline in the aged care, disability and healthcare sectors, at the same time as progressing its channel partner / reseller commercialisation strategy. Discussions with industry leading providers about initial pilots and strategic relationships to help them meet the

[1] Dr Neale Fong is the Chair of the Western Australia Country Health Service (WACHS), having been appointed in July 2016.
[2] https://wacountry.health.wa.gov.au/~/media/WACHS/Documents/Annual-reports/WACHS-Annual-Report-2022-23.PDF), page 41.

challenges they are facing (including staffing challenges, regulatory reform and funding changes) are very encouraging.

Product Enhancement and Technology Roadmap

During the reporting period the Consolidated Entity delivered platform enhancements to support key current projects (including the implementation of the InteliCare platform into Hardi's residential aged care environment and Bolton Clarke's home care and residential care environments) and custom platform enhancements and optimisations targeted at large scale, efficient deployments.

These enhancements included:

- Mobility Deterioration detection analytic incorporating trends and alerts.
- Enhanced Integration with leading falls sensor, (Vayyar) for a focused falls detection and alerting platform for RAC settings. This integration extends the device's capability beyond just falls detection, now providing bed occupancy, resident movement and activity data that is used to drive the InteliCare platform behaviour analytics.
- Development of a fully integrated "real time location" awareness capability to support care provider reporting requirements for aged care quality standards.
- Development of telemetry abstraction layers that allow for a range of sensors and data types to drive the InteliCare platform's analytics. This supports the Consolidated Entity's strategy to have a hardware agnostic, analytics and integration platform that can leverage our clients existing and future investments in technology.
- General release of enhanced 'health metrics' alerting and reminders to support the HITH and RPM vertical.
- Support for TGA approved real-time vitals wearables. Clinically aligned, real-time display for a selection of wearable bio patches. Metrics supported include continuous blood pressure, temperature, heart rate, respiration rate, SPO2 and ECG.
- Ability to auto detect and auto activate approved third party sensors to enable zero touch on-boarding for bulk and remote deployments.
- Ability to remotely configure sensors using a dashboard to support both sensor management and optimisations.
- Addition of "in room" people count and person location timeline animations to support incident investigations.
- Integration to the clinical management system and nurse-call systems in operation at Hardi.
- Refinements in the platform's reporting capabilities to support care providers to meet compliance and regulatory obligations.

A Focused Commercialisation Strategy, Responding to New Opportunities, Preparing for Growth

The refined strategy centred on establishing opportunities across a defined scope of the provider marketplace has continued to lead to a more robust pipeline, in turn leading to better pilots and ultimately faster commercial agreements. As part of this approach, the Consolidated Entity is looking to the development of channel partner and reseller partnerships with partners who already have established presences in the Consolidated Entity's market segments.

Over the course of the reporting period, the Consolidated Entity has continued to look to operational efficiencies and cost reductions, at the same time ensuring the right capability to support future growth.

Operating Context

The Consolidated Entity provides a predictive analytics platform to support the aged care, disability and healthcare sectors and uses artificial intelligence as well as a number of advanced software techniques in the development of its solutions. In considering the current and future performance of the Consolidated Entity, investors may wish to take note of the following factors when assessing the Consolidated Entity's strategies and changing circumstances.

Access to skilled staff
The Consolidated Entity invests significantly in product innovation and software development. Access to skilled staff is important to the Consolidated Entity and, during the reporting period, it has been able to attract and maintain staff with the appropriate skills to deliver against its strategic and operational objectives. Looking ahead, the Consolidated Entity expects this situation to remain as, or more, favourable than for the reporting period.

Technological changes
Changes in the development and adoption of new technologies affect the Consolidated Entity's ability to market new solutions to its customers. The Consolidated Entity observes an increasing understanding and acceptance of new technologies in the aged care, disability and healthcare sectors.

Economic developments
During the reporting period inflation emerged as an economic factor along with rising interest rates. This is reported to be affecting discretionary consumer spending in a number of economies, however the Consolidated Entity operates in a business-to-business environment that appears to be less affected by some of these factors.

Financial

The Consolidated Entity's total revenue for 2024 was $1,219,457 (2023: $1,509,594). Included in expenses for the year were staff expenses of $1,448,078 (2023: $2,423,839) and share based payments of $183,643. The net loss after tax for the year was $2,259,315 (2023: $2,998,160).

Net cash outflows from operations were $1,657,509 (2023: $3,096,794) and net cash inflows from financing activities were $555,653 (2023: $2,775,606).

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

As disclosed in the financial statements, the Consolidated Entity incurred a loss of $2,259,315 and had net cash outflows from operating activities of $1,657,509 for the year ended 30 June 2024.

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

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

- The ability to issue additional shares under the Corporation Act 2001 to raise further working capital; and
- The Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event cash available is insufficient to meet projected expenditure.

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

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

On 12 August 2024, the Company issued 7 million options to brokers for corporate advisory fees.

On 20 August 2024, the Company received shareholder approval to issue up to 193,824,838 Tranche 2 Placement Shares (plus 83,333,333 Placement Options) and 30 million Broker Options.

Other than the above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly effect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Consolidated Entity's principal continuing activity is the commercialisation of the Intelicare product. The Consolidated Entity's future developments, prospects and business strategies are to continue to execute its commercialisation strategy with regards to its predictive analytics hardware and software system which is expected to improve the Consolidated Entity's sales revenue.

Environmental regulation

The Consolidated Entity's is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors

Name:	**Neale Fong**
Title:	Non-Executive Director, Chairman
Qualifications, experience and expertise:	Neale is a registered medical practitioner with over 35 years' experience in a wide range of leadership roles in the private and public hospital systems. Neale is CEO and Executive Director of Bethesda Health Care, Chair of the Western Australian Country Health Service, Chairman of the Wyllie Group and President of the Australasian College of Health Service Management. Neale was previously the Director General of the WA Department of Health, CEO of St John of God Subiaco, Deputy Chair of the Bethanie Aged Care Group and Professor of Healthcare Leadership and Director of the Curtin Health Innovation Research Institute at Curtin University.
Other current directorships:	Non-Executive Director of Little Green Pharma Limited (from Nov 2018 to present)
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in performance rights:	5,000,000
Interests in options:	3,000,000

Name:	**Greg Leach**
Title:	Non-Executive Director
Qualifications, experience and expertise:	Greg is a founder of InteliCare and has been in the Information and Communications Technology industry for over 30 years and during that time has established and continues to oversee multiple successful companies and held multiple executive level roles spanning management, technology and innovation. Greg was a co-founder and previously chief technology officer of Empired Limited (ASX:EPD). He also co-founded Frontline Services (of which he is a director), BigRedSky Limited and founded Alkypro Fuel Systems. He founded and is currently a director and CEO of Blockhead Technologies Pty Ltd. Greg holds a Bachelor of Business (Information Processing).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	96,154
Interests in performance rights:	1,900,000
Interests in options:	500,000

Name:	**Cam Ansell**
Title:	Non-Executive Director
Qualifications, experience and expertise:	Cam is the founder of Ansell Strategic, a leading aged care consultancy with engagements across Australia, New Zealand, Asia and USA. Cam in a recognized national and international speaker on the changing trends in seniors' accommodation and care services and has conduct numerous in-depth studies for Government and private industry for over 25 years.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in performance rights:	1,900,000
Interests in options:	None

'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.

Meeting of directors

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

	Attended	Entitled to Attend
Greg Leach	14	14
Neale Fong	14	14
Cam Ansell	14	14

Entitled to Attend: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

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

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 16 October 2019, where the shareholders approved a maximum annual aggregate remuneration of $250,000 per annum.

Executive remuneration
The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

Short-term incentives
No short-term incentives in the form of cash bonuses were granted during the year.

Long-term incentives
The Board, from time to time, will grant incentive options or performance shares, with vesting conditions to executives. As such, incentive options and performance shares granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Consolidated Entity increases sufficiently to warrant exercising the incentive options granted, which value increase will also benefit other shareholders.

Use of remuneration consultants
During the year, the Consolidated Entity did not engage any remuneration consultants.

Details of remuneration

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following directors and management of Intelicare Holdings Limited:

- Greg Leach
- Neale Fong
- Cam Ansell
- Daniel Pilbrow
- Mike Tappenden

		Short-term benefits	Post employ-ment benefits	Long-term benefits	Share-based payments	
		Cash salary and fees $	Super-annuation $	Long Service Leave $	Equity settled options and performance rights $	Total $
Non-Executive Directors						
Greg Leach						
	2024	**40,724**	**4,480**	**-**	**8,940**	**54,144**
	2023	40,843	4,157	-	17,958	62,958
Scott Taylor						
	2024	**-**	**-**	**-**	**-**	**-**
	2023	45,000	-	-	1,505	46,505
Neil Hackett*						
	2024	**-**	**-**	**-**	**-**	**-**
	2023	55,500	-	-	17,958	73,458
Neale Fong						
	2024	**90,000**	**9,900**	**-**	**22,350**	**122,250**
	2023	90,220	9,473	-	61,015	160,708
Cam Ansell						
	2024	**45,000**	**-**	**-**	**8,940**	**53,940**
	2023	45,000	-	-	16,453	61,453
Executive Directors						
Jason Waller						
	2024	**-**	**-**	**-**	**-**	**-**
	2023	113,483	8,750	-	35,219	157,452
Other Key Management Personnel						
Mike Tappenden						
	2024	**188,333**	**20,717**	**-**	**-**	**209,050**
	2023	180,000	18,900	-	-	198,900
Daniel Pilbrow						
	2024	**280,000**	**30,800**	**-**	**73,305**	**384,105**
	2023	266,812	28,015	-	169,108	463,935
Total						
	2024	**644,057**	**65,897**	**-**	**113,535**	**823,489**
	2023	836,858	69,295	-	319,216	1,225,369

*The fee includes company secretary fees of $48,000.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Non-Executive Directors:						
Greg Leach	83%	71%	-	-	17%	29%
Neale Fong	82%	62%	-	-	18%	38%
Cam Ansell	83%	73%	-	-	17%	27%
Scott Taylor	-	97%	-	-	-	3%
Neil Hackett	-	76%	-	-	-	24%
Executive Director:						
Jason Waller	-	78%	-	-	-	22%
Other Key Management Personnel:						
Daniel Pilbrow	81%	64%	-	-	19%	36%
Mike Tappenden	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Daniel Pilbrow
Title:	Chief Executive Officer
Agreement commenced:	21 April 2022, commenced 18 July 2022
Term of agreement:	Indefinite, until terminated by the Consolidated Entity or Mr Pilbrow by giving no less than 3 months written notice of termination.
Details:	Base salary of $280,000 per annum plus superannuation. Annual short-term incentive of up to $150,000, subject to key performance hurdles, payable in cash or shares and all subject to sole discretion of the Board of Directors.

Name:	Mike Tappenden
Title:	Chief Technology Officer
Agreement commenced:	20 December 2019
Term of agreement:	Indefinite, until terminated by the Consolidated Entity or Mr Tappenden by giving no less than 3 months written notice of termination.
Details:	Base salary of $190,000 plus superannuation. The Consolidated Entity shall every 12 months, subject to key performance indicators being met, pay Mr Tappenden a performance-based bonus on a pro-rata basis over and above remuneration to be paid either in cash of equity (STI). The STI will be a maximum of equal to at least 20% of Mr Tappenden's remuneration.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options
No options were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in previous financial year are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Greg Leach	83,334	17/10/2019	17/10/2020	16/10/2024	$0.30	$0.0846
Greg Leach	83,333	17/10/2019	17/10/2021	16/10/2024	$0.30	$0.0919
Greg Leach	83,333	17/10/2019	17/10/2022	16/10/2024	$0.30	$0.0983
Greg Leach	83,334	17/10/2019	17/10/2020	16/10/2024	$0.40	$0.0790
Greg Leach	83,333	17/10/2019	17/10/2021	16/10/2024	$0.40	$0.0850
Greg Leach	83,333	17/10/2019	17/10/2022	16/10/2024	$0.40	$0.0911

Options granted carry no dividend or voting rights.

Performance rights
No performance rights were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

The terms and conditions of each grant of Performance Rights issued in the previous financial year were as follows.

Recipients	**Class**	**Number of Securities**	**Vesting Conditions**
CEO Performance Rights			
Daniel Pilbrow	Class A	2,500,000	12 months continuous employment
	Class B	2,000,000	24 months continuous employment
	Class C	2,500,000	Achievement of a 30-day VWAP of $0.20.
	Class D	2,000,000	Achievement of a 30-day VWAP of $0.40
Directors Performance Rights			
Neale Fong	Class A	1,000,000	12 months continuous employment
	Class B	1,000,000	Achievement of a 30-day VWAP of $0.20.
	Class C	1,500,000	Achievement of a 30-day VWAP of $0.30.
	Class D	1,500,000	Achievement of a 30-day VWAP of $0.40.
Cam Ansell	Class A	200,000	12 months continuous employment
	Class B	400,000	Achievement of a 30-day VWAP of $0.20.
	Class C	600,000	Achievement of a 30-day VWAP of $0.30.
	Class D	700,000	Achievement of a 30-day VWAP of $0.40.
Scott Taylor	Class A	200,000	12 months continuous employment
	Class B	400,000	Achievement of a 30-day VWAP of $0.20.
	Class C	600,000	Achievement of a 30-day VWAP of $0.30.
	Class D	700,000	Achievement of a 30-day VWAP of $0.40.
Greg Leach	Class A	200,000	12 months continuous employment
	Class B	400,000	Achievement of a 30-day VWAP of $0.20.
	Class C	600,000	Achievement of a 30-day VWAP of $0.30.
	Class D	700,000	Achievement of a 30-day VWAP of $0.40.
Neil Hackett	Class A	200,000	12 months continuous employment
	Class B	400,000	Achievement of a 30-day VWAP of $0.20.
	Class C	600,000	Achievement of a 30-day VWAP of $0.30.
	Class D	700,000	Achievement of a 30-day VWAP of $0.40.
Total Performance Rights		21,600,000	

Performance rights granted carry no dividend or voting rights.

Additional information

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

	2024	2023 $	2022 $	2021 $	2020 $
Sales revenue	280,292	404,345	429,845	363,124	267,539
EBITDA	(2,094,265)	(2,892,387)	(3,775,617)	(4,243,730)	(2,473,072)
Loss after income tax	(2,259,315)	(2,998,160)	(3,932,938)	(4,360,849)	(2,554,154)

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

	2024	2023	2022	2021	2020*
Share price at financial year end ($)	0.014	0.012	0.036	0.180	0.315
Total dividends declared (cents per share)	N/A	N/A	N/A	N/A	N/A
Basic loss per share (cents per share)	(1.0)	(1.8)	(3.8)	(5.8)	(5.9)

*The Consolidated Entity admission to ASX is dated 25 May 2020.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Consolidated Entity held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year No.	Received as part of remuneration No.	Additions No.	Disposals/ Other No.	Balance at the end of the year No.
Greg Leach	96,154	-	-	-	96,154
Cam Ansell	-	-	-	-	-
Neale Fong	-	-	-	-	-
Daniel Pilbrow	-	-	-	-	-
Mike Tappenden	-	-	-	-	-
	96,154	-	-	-	96,154

Option holding
The number of options over ordinary shares in the Consolidated Entity held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year No.	Addition No.	Exercised No.	Expired/ forfeited/ Other No.	Balance at the end of the year No.
Greg Leach	548,077	-	-	(48,077)	500,000
Cam Ansell	-	-	-	-	-
Neale Fong	3,000,000	-	-	-	3,000,000
Daniel Pilbrow	-	-	-	-	-
Mike Tappenden	-	-	-	-	-
	3,548,077	-	-	(48,077)	3,500,000

Performance rights holding

The number of performance rights over ordinary shares in the Consolidated Entity held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ Other* No.	Balance at the end of the year No.
Greg Leach	1,900,000	-	-	-	1,900,000
Neale Fong	5,000,000	-	-	-	5,000,000
Cam Ansell	1,900,000	-	-	-	1,900,000
Daniel Pilbrow	9,000,000	-	-	-	9,000,000
	17,800,000	-	-	-	17,800,000

Other transactions with key management personnel and their related parties

Forward Logic Pty Ltd (formerly Frontline Services Pty Ltd) and Frontline Technology Services Pty Ltd are entities whom Greg Leach and Mike Tappenden have relevant interests in.

All transactions were made on normal commercial terms and conditions and at market rates.

	Consolidated 2024 $	**Consolidated 2023 $**
Consulting, project management, and administration services provided by:		
Forward Logic Pty Ltd (formerly Frontline Services Pty Ltd)	15,599	5,970
Frontline Technology Services Pty Ltd	33,989	106,379
	49,588	112,349

No amounts were outstanding at 30 June 2024.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Intelicare Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17/10/2019	16/10/2024	$0.30	1,000,000
17/10/2019	16/10/2024	$0.40	1,000,000
20/12/2021[1]	20/12/2024	$0.16	12,500,000
15/03/2022[2]	15/03/2025	$0.05	16,000,000
19/12/2022[3]	19/12/2025	$0.05	11,000,000
19/12/2022[4]	19/12/2025	$0.05	43,576,732
22/12/2023[5]	19/12/2025	$0.05	3,600,000
31/05/2024[6]	19/12/2025	$0.05	7,000,000
			95,676,732

[1] Options issued to Lead Manager approved on General Meeting on 18 July 2022.
[2] Options issued to the Lead Manager (Westar) as part of remuneration for the capital raise in December 2022.
[3] Options issued to Clarity Capital as part payment for ongoing services rendered.
[4] Free attaching options issued as part of the capital raising in December 2022.
[5] Options issued to Clarity Capital as remuneration for Lead Manager for capital raise in December 2023.
[6] Options issued to Clarity Capital as part of ongoing retainer.

Shares under performance rights

Unissued ordinary shares of Intelicare Holdings Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under performance rights
14/11/2019	16/10/2026	575,000
14/11/2019	16/10/2027	575,000
18/07/2022	17/07/2027	19,700,000
		20,850,000

Shares issued on the exercise of options

No shares were issued during the year from the exercise of options.

Shares issued on the exercise of performance rights

No shares were issued during the year from the exercise of performance rights.

Indemnity and insurance of officers

The Consolidated Entity has indemnified the directors and executives of the Consolidated Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Consolidated Entity paid a premium in respect of a contract to insure the directors and executives of the Consolidated Entity 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 Consolidated Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor.

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

Proceedings on behalf of the Consolidated Entity

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

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 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (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 21 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 issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Consolidated Entity, acting as advocate for the Consolidated Entity or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

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.

Auditor

RSM Australia Partners continue in office in accordance with section 327 of the Corporations Act 2001.

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

Neale Fong
Chairman

30 August 2024
Perth

RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

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

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 30 August 2024

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Intelicare Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Revenue	4	280,292	404,345
Other income	5	939,165	1,105,249
Total Revenue		1,219,457	1,509,594
Expenses			
Hardware expense		(253,933)	(245,183)
Development expense		(107,995)	(14,175)
Marketing and advertising expense		(42,514)	(206,005)
Staff expense		(1,448,078)	(2,423,839)
Consultants expense		(524,272)	(305,040)
Administrative expense		(753,287)	(874,035)
Share based payment expense	19	(183,643)	(333,704)
Depreciation and amortisation	6	(74,159)	(80,490)
Finance costs	6	(90,891)	(25,283)
(Loss) before income tax		**(2,259,315)**	**(2,998,160)**
Income tax expense	7	-	-
(Loss) from continuing operations		**(2,259,315)**	**(2,998,160)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(2,259,315)**	**(2,998,160)**
Basic and diluted loss per share (cents)	23	(1.0)	(1.8)

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

Intelicare Holdings Limited
Consolidated statement of financial position
As at 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
CURRENT ASSETS			
Cash and cash equivalents	**8**	834,198	1,936,055
Trade and other receivables	**9**	206,364	57,311
Other assets	**10**	102,285	119,672
Inventories	**11**	294,461	298,454
TOTAL CURRENT ASSETS		**1,437,308**	**2,411,492**
NON-CURRENT ASSETS			
Other assets	**10**	55,926	53,954
Plant and equipment	**12**	3,339	16,870
Right of use asset	**13**	20,210	-
TOTAL NON-CURRENT ASSETS		**79,475**	**70,824**
TOTAL ASSETS		**1,516,783**	**2,482,316**
CURRENT LIABILITIES			
Trade and other payables	**14**	338,661	192,140
Contract liabilities	**15**	627,482	434,445
Provisions	**16**	106,572	91,038
Lease liability	**13**	20,630	-
Borrowings	**17**	591,759	815,579
TOTAL CURRENT LIABILITIES		**1,685,104**	**1,533,202**
TOTAL LIABILITIES		**1,685,104**	**1,533,202**
NET (LIABILITIES) / ASSETS		**(168,321)**	**949,114**
EQUITY			
Issued capital	**18**	14,628,116	13,669,879
Reserve	**19**	2,018,713	1,835,070
Accumulated losses	**27**	(16,815,150)	(14,555,835)
TOTAL (DEFICIENCY IN EQUITY) / EQUITY		**(168,321)**	**949,114**

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

Intelicare Holdings Limited
Consolidated statement of changes in equity
For the year ended June 2024

Consolidated Entity	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total Equity $**
Balance at 1 July 2022	11,733,033	1,368,565	(11,557,675)	1,543,923
(Loss) after income tax expense for the year	-	-	(2,998,160)	(2,998,160)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,998,160)	(2,998,160)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,936,846	-	-	1,936,846
Share-based payments	-	466,505	-	466,505
Balance at 30 June 2023	**13,669,879**	**1,835,070**	**(14,555,835)**	**949,114**

Balance at 1 July 2023	13,669,879	1,835,070	(14,555,835)	949,114
(Loss) after income tax expense for the year	-	-	(2,259,315)	(2,259,315)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,259,315)	(2,259,315)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	958,237	-	-	958,237
Share-based payments	-	183,643	-	183,643
Balance at 30 June 2024	**14,628,116**	**2,018,713**	**(16,815,150)**	**(168,321)**

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

Intelicare Holdings Limited
Consolidated statement of cash flows
For the year ended June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		354,423	184,100
Payments to suppliers and employees		(2,889,426)	(4,363,215)
Interest received		8,839	7,845
Interest paid		(57,597)	(22,928)
Government R&D grants		926,252	1,097,404
Net cash (used in) operating activities	**8**	**(1,657,509)**	**(3,096,794)**
Cash flows from investing activities			
Payments for plant and equipment		-	(14,352)
Net cash (used in) investing activities		**-**	**(14,352)**
Cash flows from financing activities			
Proceeds from issue of shares		1,029,628	2,211,206
Transaction costs relating to the issue of shares		(34,200)	(141,559)
Proceeds from borrowings		503,106	1,599,195
Repayment of borrowings		(882,674)	(872,628)
Repayment of lease liability		(60,208)	(20,608)
Net cash from financing activities		**555,652**	**2,775,606**
Net (decrease) in cash and cash equivalents		(1,101,857)	(335,540)
Cash and cash equivalents at the beginning of the financial year		1,936,055	2,271,595
Cash and cash equivalents at the end of the financial year	**8**	**834,198**	**1,936,055**

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

Note 1. Material 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.

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

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

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

As disclosed in the financial statements, the Consolidated Entity incurred a loss of $2,259,315 and had net cash outflows from operating activities of $1,657,509 for the year ended 30 June 2024. As at that date, the Consolidated Entity had net current liabilities of $247,796 and net liabilities of $168,321.

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

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

- The ability to issue additional shares under the *Corporations Act 2001* to raise further working capital; and
- The Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event cash available is insufficient to meet projected expenditure.

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

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

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').

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 Consolidated Entity'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.

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 24.

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

Note 1. Material accounting policies (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Intelicare Holdings Limited's functional and presentation currency.

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.

Revenue recognition
The Consolidated Entity recognises revenue as follows:

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

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Where the goods are not considered to be distinct, the Consolidated Entity combines the obligation to deliver goods with other services until it identifies a bundle of goods and services that is distinct. This typically includes hardware products with associated implementation or subscription services.

Rendering of services
Revenue from a contract to provide its software as a subscription services is recognised over time as the services are rendered based on a fixed price.

Interest
Interest revenue is recognised as interest accrues.

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

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Note 1. Material accounting policies (continued)

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Right of return assets
Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	3-5 years
Plant and equipment	2-7 years

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Refund liabilities
Refund liabilities are recognised where the Consolidated Entity receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Consolidated Entity does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Material accounting policies (continued)
Employee benefits (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

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

Note 1. Material accounting policies (continued)
Earnings per share

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

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

Contract liabilities
Contract liabilities represent the Consolidated Entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Consolidated Entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Consolidated Entity has transferred the goods or services to the customer.

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

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

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions
The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadley ES02 model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Revenue from contracts with customers involving sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Consolidated Entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Note 3. Operating segments

Identification of reportable operating segments
The Consolidated Entity has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Consolidated Entity's principal activities are the sale of its predictive analytics hardware and software package for use in the aged care and health industries. These activities are all located in the same geographical area being Australia. Given there is only one segment being in one geographical area the financial results from this segment are equivalent to the financial statements of the Consolidated Entity as a whole.

Major customers
During the year ended 30 June 2024 the Consolidated Entity 's external revenue was derived from sales to Australian aged care providers.

Note 4. Revenue

	Consolidated 2024 $	Consolidated 2023 $
Revenue from contracts with customers		
Hardware sales	181,454	316,702
Subscription as a service	98,838	87,643
	280,292	404,345
Timing of revenue recognition		
Revenue recognised at a point in time	181,454	316,702
Revenue recognised over time	98,838	87,643
	280,292	404,345

The sale activities are all located in the same geographical area being Australia.

Note 5. Other Income

	Consolidated 2024 $	Consolidated 2023 $
R&D grant	926,252	1,091,540
Interest revenue	9,095	7,845
Other revenue	3,818	5,864
	939,165	1,105,249

Note 6. Expenses

Loss before income tax includes the following specific expenses:

	Consolidated 2024 $	Consolidated 2023 $
Depreciation		
Leasehold improvements	13,531	63,896
Right-of-use assets	60,628	16,594
Total depreciation	74,159	80,490
Finance costs		
Interest and finance charges paid/payable on lease liabilities	7,005	2,355
Other finance costs	83,886	22,928
Finance costs expensed	90,891	25,283
Superannuation expense		
Defined contribution superannuation expense	133,845	200,544
Foreign exchange loss		
Net foreign exchange loss	5,985	24,052

Note 7. Income tax

		2024 $	2023 $
a.	**The components of tax expense comprise:**		
	Current income tax	-	-
	Deferred tax	-	-
		-	-
b.	**The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Prima facie tax benefit on loss from continuing operations before income tax at 25% (2023: 25%):	(564,830)	(749,542)
	Add/(less) tax effect of:		
	- Revenue losses not recognised	859,078	1,050,826
	- Non-allowable items	46,524	107,559
	- Other non-assessable amounts	(231,563)	(272,885)
	- Other deferred tax balances not recognised	(109,209)	(135,958)
	Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	-	-
c.	**Deferred tax recognised 25% (2023:25%)***		
	Deferred tax liabilities:		
	Plant and equipment	-	(4,218)
	Right of use asset	(5,053)	-
	Prepayments	(192)	-
	Unrealised currency gains	(7)	-
	Deferred tax assets:		
	Carry forward revenue losses	5,252	4,218
	Net deferred tax	-	-
d.	**Unrecognised deferred tax assets at 25% (2023:25%)***		
	Carry forward revenue losses	3,036,402	2,689,633
	Capital raising costs	111,975	214,404
	Provisions and accruals	52,998	43,829
	Plant and equipment	24,391	-
	Lease liability	5,158	-
		3,230,924	2,947,866

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

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

Note 8. Cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank	833,128	1,935,055
Cash on hand	1,070	1,000
	834,198	1,936,055

Reconciliation of loss after income tax to net cash from operating activities

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(2,259,315)	(2,998,160)
Adjustments for:		
Depreciation and amortisation	74,159	80,490
Share-based payments	183,643	333,704
Finance costs	31,358	2,355
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	(63,826)	47,733
Decrease/(increase) in other assets	17,387	-
Decrease/(increase) in inventory	3,993	(49,271)
(Increase)/decrease in deferred revenue	193,037	(177,873)
Increase/(decrease) in trade and other payables	146,521	(332,952)
Increase/(decrease) in provisions	15,534	-2,820
Net cash used in operating activities	(1,657,509)	(3,096,794)

Non-cash investing and financing activities

	Consolidated 2024 $	Consolidated 2023 $
Capital raising costs settled by issue of options	-	132,800

Changes in liabilities arising from financing activities

	Borrowings $	Lease liability $	Total $
Opening at 1 July 2022	-	18,253	18,253
Net cash from / (used) in financing activities	815,579	(18,253)	797,326
Closing at 30 June 2023	815,579	-	815,579
Opening at 1 July 2023	815,579	-	815,579
Acquisition of lease	-	80,838	80,838
Insurance premium funding	155,748	-	155,748
Net cash used in financing activities	(379,568)	(60,208)	(439,776)
Closing at 30 June 2024	591,759	20,630	612,389

Note 9. Trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Current		
Trade receivables	200,901	57,311
Less: Allowance for expected credit losses	(41,550)	-
	159,351	57,311
GST Receivable	47,013	-
	206,364	57,311

Note 10. Other assets

	Consolidated 2024 $	Consolidated 2023 $
Current		
Prepaid expense	102,285	119,672
Non-current		
Other receivables- Deposit	55,926	53,954

Note 11. Inventories

	Consolidated 2024 $	Consolidated 2023 $
Raw materials	-	15,723
Finished goods	294,461	282,731
	294,461	298,454

Note 12. Plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Leasehold improvements - at cost	230,606	230,606
Less: Accumulated depreciation	(227,267)	(213,736)
	3,339	16,870

Leasehold improvements		
Balance at beginning of year	16,870	66,414
Additions	-	14,351
Depreciation expense	(13,531)	(63,895)
Balance at end of year	3,339	16,870

Note 13. Right of use assets and lease liability

	Consolidated 2024 $	Consolidated 2023 $
Right of Use Assets - Cost		
Land and buildings - opening balance	-	199,130
Disposal	-	(199,130)
New lease	80,838	-
Closing Balance	80,838	-
Rights of Use Assets - Amortisation		
Opening balance	-	(182,536)
Amortisation expense	(60,628)	(16,594)
Disposal	-	199,130
	(60,628)	-
Carrying Value	20,210	-

	Consolidated 2024 $	Consolidated 2023 $
Lease Liabilities		
Opening balance	-	18,253
Repayments	(67,213)	(20,608)
Additions	80,838	-
Interest	7,005	2,355
Closing balance	20,630	-
Current	20,630	-
	20,630	-

Note 14. Trade and other payables

	Consolidated 2024 $	Consolidated 2023 $
Trade payables	132,097	3,957
Other payables	206,564	277,195
	338,661	281,152

Refer to note 20 for further information on financial instruments.

Note 15. Contract liabilities

	Consolidated 2024 $	Consolidated 2023 $
Deferred revenue	627,482	434,445

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

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	434,445	612,318
Payments received in advance	336,528	118,157
Transfer to revenue	(143,491)	(296,030)
Closing balance	627,482	434,445

Note 16. Provisions

	Consolidated 2024 $	Consolidated 2023 $
Provision for employee benefits	106,572	91,038

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service. The entire amount is presented as current, since the Consolidated Entity does not have an unconditional right to defer settlement.

Note 17. Borrowings

	Consolidated 2024 $	Consolidated 2023 $
R&D offset advance*	524,764	726,567
Insurance premium funding	66,995	89,012
	591,759	815,579

*The R&D offset advance accrues interest at a rate of 15%p.a (2023: 14% p.a). The loan is secured over the Group's R&D refund, the proceeds of the R&D refund and the Group's rights to apply for or obtain the R&D Refund. The maturity date of the loan is 180 days from 18 June 2024 (2023: 180 days from 28 June 2023).

Note 18. Issued capital

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	292,149,670	210,065,407	14,628,116	13,669,879

	Shares	$
Opening at 1 July 2022	121,616,307	11,733,033
Issue of shares	88,449,100	2,211,206
Capital raising costs	-	(274,360)
Closing at 30 June 2023	**210,065,407**	**13,669,879**
Opening at 1 July 2023	**210,065,407**	**13,669,879**
Issue of shares	82,084,263	1,019,401
Capital raising costs	-	(61,164)
Closing at 30 June 2024	**292,149,670**	**14,628,116**

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 shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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

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

Capital risk management
The consolidated entity’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.

Note 19. Share based payment reserve

	Consolidated 2024 $	Consolidated 2023 $
Share based payment reserve	2,018,713	1,835,070
Balance at 1 July	1,835,070	1,368,565
Share based payments expense recognised in Statement of Profit or Loss	183,643	333,704
Share based payments recognised in equity	-	132,801
Closing balance at 30 June	2,018,713	1,835,070

A summary of share-based payments recognised as expenses/share issued costs for the year are as follows:

	Consolidated 2024 $	Consolidated 2023 $
Share-based payment- employees/KMP		
Shares	-	-
Options	25,950	19,004
Performance rights	157,693	314,700
Share based payment expense	183,643	333,704
Share-based payment- supplier/consultant		
Options	-	132,801
Share issue costs recorded in equity	-	132,801

The share based payment reserve is used to record the value of options and performance rights issued to Directors', employees and consultants.

An Employee Securities Incentive Plan (ESIP) has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the Board, grant securities in the consolidated entity to certain employees of the consolidated entity. The securities may be issued for nil consideration and are granted in accordance with performance guidelines established by the Board and the ESIP. No shares in the ESIP were issued in the period.

Options

	2024 Number	Weighted Average Price
Options		
On issue at the beginning of the period	46,325,000	$0.13
Options issued	10,600,000	$0.05
Options expired	(4,825,000)	$0.38
Options exercised	-	-
On issue at 30 June	52,100,000	$0.09

A total of 10.6 million listed options were issued to Clarity Capital during the financial year. The options were valued at the market price on grant date of 31 May 2024, being $0.001 per option.

Note 19. Share based payment reserve (continued)

During the previous financial year, the consolidated entity issued the following options to corporate advisors.

Grant Date	No. Options Issued	Fair Value at Grant	Volatility	Expiry Date	Exercise Price	Share Price	Risk Free Rate	Valuation Technique
19/12/2022	16,000,000	0.008	75%	23/12/2025	0.05	0.024	3.19%	*
19/04/2023	11,000,000	0.003	n/a	19/12/2025	0.05	n/a	n/a	**

*Hoadley's ESO2 valuation model
**Market price for listed options at 19 April 2023

Below are the options on issue during the year ended 30 June 2024

Grant Date	Note	Expiry Date	Exercise Price	Balance 1/07/2023	Granted during the period	Exercised during the period	Expired	Balance 30/06/2024
23/10/2019	1	16/10/2023	$0.20	937,500	-	-	(937,500)	-
23/10/2019	1	16/10/2023	$0.30	937,500	-	-	(937,500)	-
14/02/2019	2	20/02/2024	$0.20	168,750	-	-	(168,750)	-
14/02/2019	2	20/02/2024	$0.30	93,750	-	-	(93,750)	-
14/02/2019	2	20/02/2024	$0.40	187,500	-	-	(187,500)	-
17/10/2019	3	16/10/2024	$0.30	333,333	-	-	-	333,333
17/10/2019	4	16/10/2024	$0.30	333,333	-	-	-	333,333
17/10/2019	5	16/10/2024	$0.30	333,334	-	-	-	333,334
17/10/2019	3	16/10/2024	$0.40	333,333	-	-	-	333,333
17/10/2019	4	16/10/2024	$0.40	333,333	-	-	-	333,333
17/10/2019	5	16/10/2024	$0.40	333,334	-	-	-	333,334
11/06/2021	6	10/06/2024	$0.50	2,500,000	-	-	(2,500,000)	-
20/12/2021	6	20/12/2024	$0.16	12,500,000	-	-	-	12,500,000
31/12/2022	6	31/12/2025	$0.05	16,000,000	-	-	-	16,000,000
19/05/2023	6	19/12/2025	$0.05	11,000,000	-	-	-	11,000,000
31/05/2024	7	19/12/2025	$0.05	-	3,600,000	-	-	3,600,000
31/05/2024	7	19/12/2025	$0.05	-	7,000,000	-	-	7,000,000
				46,325,000	10,600,000	-	(4,825,000)	52,100,000

1. 50% vest on 1 May 2020 and 50% vest on 1 May 2021.
2. Vested upon the continued employment on a full time basis for a period of 2 years or more.
3. Vested for first year of continuous service with the Consolidated Entity.
4. Vested for second year of continuous service with the Consolidated Entity.
5. Vested for third year of continuous service with the Consolidated Entity.
6. Vested immediately
7. 7 million options vested immediately, 3.6 million options vest 3 months after grant date.

Not included in the table above are 55,110,145 options which were issued as free attaching options as part of capital raising.
The weighted average remaining contractual life of options as at 30 June 2024 is 1.2 years (2023: 1.77).

Note 19. Share based payment reserve (continued)

Performance rights

	2024 Number	2023 Number
Performance Rights		
On issue at the beginning of the period	20,850,000	1,150,000
CEO Performance rights issued	-	9,000,000
Director performance rights issued	-	12,600,000
Converted during the year	-	-
Lapsed	-	(1,900,000)
On issue at 30 June	20,850,000	20,850,000

No performance rights were issued during the year.

Below are the vesting conditions of the performance rights on issue.

Issued to	Class	Number	Expiry Date	Fair Value	Vesting conditions
CEO Performance Rights	Class A	2,500,000	18/07/2027	$0.0440	12 months continuous employment with the Company (or any of its subsidiaries)
	Class B	2,000,000	18/07/2027	$0.0440	24 months continuous employment with the Company (or any of its subsidiaries)
	Class C	2,500,000	18/07/2027	$0.0304	Achievement of a 30-day VWAP of $0.20.
	Class D	2,000,000	18/07/2027	$0.0217	Achievement of a 30-day VWAP of $0.40.
Director Performance Rights	Class A	1,600,000	18/07/2027	$0.0440	12 months continuous employment or consultancy with the Company (or any of its subsidiaries)
	Class B	2,200,000	18/07/2027	$0.0304	6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and; Achievement of a 30-day VWAP of $0.20
	Class C	3,300,000	18/07/2027	$0.0253	6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and; Achievement of a 30-day VWAP of $0.30
	Class D	3,600,000	18/07/2027	$0.0217	6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and; Achievement of a 30-day VWAP of $0.40
Others		575,000	16/10/2024	$0.1510	20-day VWAP of $0.40
Others		575,000	16/10/2024	$0.1510	20-day VWAP of $0.50
		20,850,000			

Note 19. Share based payment reserve (continued)

The Performance Rights issued during FY2023 were calculated using the Hoadley's Barrier 1 and ESO2 valuation models with the following inputs:

CEO Performance Rights	**Class A**	**Class B**	**Class C**	**Class D**
Share price	$0.044	$0.044	$0.044	$0.044
Exercise price ($)	Nil	Nil	Nil	Nil
Vesting date	18/07/2023	18/07/2024	18/07/2027	18/07/2027
Expected volatility (%)	75%	75%	75%	75%
Risk free interest rate (%)	3.21%	3.21%	3.21%	3.21%
Fair value per performance right	$0.044	$0.044	$0.030	$0.022

Directors Performance Rights	**Class A**	**Class B**	**Class C**	**Class D**
Share price	$0.044	$0.044	$0.044	$0.044
Exercise price ($)	Nil	Nil	Nil	Nil
Vesting date	18/07/2023	18/07/2027	18/07/2027	18/07/2027
Expected volatility (%)	75%	75%	75%	75%
Risk free interest rate (%)	3.21%	3.21%	3.21%	3.21%
Fair value per performance right	$0.044	$0.030	$0.025	$0.022

Note 20. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The consolidated entity does not undertake any material transactions denominated in foreign currencies. Significant contracts are denominated in Australian dollars.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity is not exposed to any significant interest rate risk. The short-term borrowing held by the consolidated entity has a fixed interest rate.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

The Consolidated Entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. The expected credit losses as at the date of this report is 21%. As the Consolidated Entity continues to trade, the Consolidated Entity has

Note 20. Financial instruments (continued)
a process to track credit losses with the intention to use this as a basis for recognising expected credit losses in the future.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2024	**%**	**$**	**$**	**$**	**$**	**$**
Non-interest bearing						
Trade payables	-	132,097	-	-	-	132,097
Other payables	-	206,564	-	-	-	206,564
Interest bearing						
Borrowings	15%	591,759	-	-	-	591,759
Total		930,420	-	-	-	930,420

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2023	**%**	**$**	**$**	**$**	**$**	**$**
Non-interest bearing						
Trade payables	-	3,957	-	-	-	3,957
Other payables	-	277,195	-	-	-	277,195
Interest bearing						
Borrowings	14%	726,567	-	-	-	726,567
Total		1,007,719	-	-	-	1,007,719

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners:

	Consolidated 2024 $	Consolidated 2023 $
Audit or review of the financial statements	69,750	67,000
	69,750	67,000

Note 22. Related party transactions

Parent Entity
Intelicare Holdings Limited is the parent entity.

Subsidiaries

Controlled entities	Country of incorporation	Parent Ownership interest 2024 %	Parent Ownership interest 2023 %	Non-controlling interest Ownership interest 2024 %	Non-controlling interest Ownership interest 2023 %
InteliCare International Inc.*	USA	98.50%	98.50%	1.50%	1.50%
InteliCare USA LLC*	USA	100%	100%	-	-

*The entity was dormant during the year.

Key management personnel compensation
The aggregate compensation made to directors and other members of key management personnel is set out below. Further details are included in the remuneration report included in the directors report.

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	644,057	836,858
Post-employment benefits	65,897	69,295
Share-based payments	113,535	319,216
	823,489	1,225,369

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2024 $	Consolidated 2023 $
Consulting, project management, and administration services provided by:		
Forward Logic Pty Ltd (formerly Frontline Services Pty Ltd)	15,599	5,970
Frontline Technology Services Pty Ltd	33,989	106,379
	49,588	112,349

Forward Logic Pty Ltd (formerly Frontline Services Pty Ltd) and Frontline Technology Services Pty Ltd are entities whom Greg Leach and Mike Tappenden have relevant interests in. All transactions were made on normal commercial terms and conditions and at market rates. No amounts were outstanding at 30 June 2024.

Note 23. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
(Loss) after income tax attributable to the owners of Intelicare Holdings Limited	(2,259,315)	(2,998,160)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	225,253,508	166,446,673

	Cents	Cents
Basic and diluted earnings per share	(1.0)	(1.8)

Options and performance rights outstanding during the year have not been taken into account in the calculation of the weighted average number of ordinary shares as they are considered anti-dilutive.

Note 24. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2024 $	Parent 2023 $
Loss after income tax	(2,259,315)	(2,998,160)
Total comprehensive income	(2,259,315)	(2,998,160)

Statement of financial position

	Parent 2024 $	Parent 2023 $
Total current assets	1,437,308	2,411,492
Total assets	1,516,783	2,482,316
Total current liabilities	1,685,104	1,533,202
Total liabilities	1,685,104	1,533,202
Equity		
Issued capital	14,628,116	13,669,879
Reserve	2,018,713	1,835,070
Accumulated losses	(16,815,150)	(14,555,835)
Total (deficiency in equity)/equity	(168,321)	949,114

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 (2023: nil)

Capital commitments
The parent entity had no capital commitments as at 30 June 2024 (2023: nil).

Note 24. Parent entity information (continued)

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates 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 25. Contingencies and commitments

The Consolidated entity had no contingent liabilities or commitments at 30 June 2024 (2023: nil). The Consolidated Entity has given bank guarantees as at 30 June 2024 of $48,480 (2023: $48,480) to a landlord.

Note 26. Subsequent events

On 12 August 2024, the Company issued 7 million options to brokers for corporate advisory fees.

On 20 August 2024, the Company received shareholder approval to issue up to 193,824,838 Tranche 2 Placement Shares (plus 83,333,333 Placement Options) and 30 million Broker Options.

Other than the above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly effect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 27. Accumulated losses

	Consolidated 2024 $	Consolidated 2023 $
Accumulated losses at beginning of the year	(14,555,835)	(11,557,675)
Loss for the year	(2,259,315)	(2,998,160)
Accumulated losses at end of the year	(16,815,150)	(14,555,835)

Note 28. Dividends

There were no dividends declared for the year ended 30 June 2024 (2023: nil).

Intelicare Holdings Limited
Consolidated Entity Disclosure Statement
30 June 2024

Entity Name	Entity type	Place formed / incorporated*	Ownership interest %	Australian tax resident or foreign tax resident
InteliCare International, Inc.	Body Corporate	USA	98.50%	Australian
InteliCare USA LLC	Body Corporate	USA	100%	Australian

*Both entities are incorporated in the USA, but have been dormant for the financial years ending 30 June 2022 to 30 June 2024.

Intelicare Holdings Limited
Directors Declaration
30 June 2024

In the directors' opinion:

- the attached 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 financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

- the information disclosed in the consolidated entity disclosure statement on page 44 is true and correct.

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

Neale Fong

Neale Fong
Chairman

30 August 2024
Perth

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INDEPENDENT AUDITOR'S REPORT

To The Members of INTELICARE HOLDINGS LIMITED

Opinion

We have audited the financial report of Intelicare Holdings Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other 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:

(i) 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 that ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a loss of $2,259,315 and had net cash outflows from operating activities of $1,657,509 for the year ended 30 June 2024. As at that date, the Group had net current liabilities of $247,796 and net liabilities of $168,321. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Revenue Recognition and contract liabilities Refer to Note 4 and 15 in the financial statements	
The Group has recognised revenue from contracts with customers by offering products and services to its customers. Revenue is considered a key audit matter because it is material account balance in the consolidated statement of profit or loss and other comprehensive income and the process of revenue recognition is complex and subject to management judgements.	Our audit procedures included: • Obtaining a detailed understanding of each of the revenue streams and the process for calculating and recording revenue; • Assessing whether the Group's revenue recognition policies are in compliance with Australian Accounting Standards; • Performing substantive testing on each revenue stream on a sample basis. The substantive testing included agreeing transactions to approved pricing used by the Group, and agreeing the delivery of products and services to source documentation; • On a sample basis, testing the contract liabilities by assessing the extent to which performance obligations have not been satisfied at year end; • On a sample basis, testing revenue transactions before and after year-end to assess whether revenue is recognised in the correct financial period including assessing credit notes issued subsequent to year end; and • Assessing the appropriateness of disclosures in the financial statements.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Intelicare Holdings 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.

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AIK KONG TING
Partner

Perth, WA
Dated: 30 August 2024