27 August 2021

ASX Market Announcements Office
Australian Securities Exchange Limited

Appendix 4E and Annual Report

Attached for release is the Farmaforce Limited Appendix 4E and 2021 Annual Report for the year ended 30 June 2021.

Authorised by: Ron Hollands, Company Secretary

1. Company details

Name of entity:	Farmaforce Limited
ABN:	95 167 748 843
Reporting period:	For the year ended 30 June 2021
Previous period:	For the year ended 30 June 2020

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	16.3%	to	11,705,533
Loss from ordinary activities after tax attributable to the owners of Farmaforce Limited	down	41.6%	to	(980,526)
Loss for the year attributable to the owners of Farmaforce Limited	down	41.6%	to	(980,526)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Company after providing for income tax amounted to $980,526 (30 June 2020: $1,680,056).

Additional 4E disclosure requirements and further information including commentary on operating performance are contained in the 'Review of operations' section of the Directors' report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(2.79)	(2.26)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding Reporting period %	Previous period %
New Frontier Holdings LLC	20%	20%
Nereid Enterprises Pty Ltd.*	20%	20%
Nereid Enterprises LLC*	20%	20%

* Subsidiaries of New Frontier Holdings LLC

Percentages disclosed above are net of non-controlling interest.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued with a paragraph addressing material uncertainty related to going concern.

11. Attachments

Details of attachments (if any):

The Annual Report of Farmaforce Limited for the year ended 30 June 2021 is attached.

12. Signed

Approved by the Board of Directors.

Signed ______________________________ Date: 27 August 2021

Vincenzo Milazzo
Chair
Sydney

Farmaforce Limited

ABN 95 167 748 843

Annual Report for the year ended - 30 June 2021

Directors	Vincenzo Milazzo, Chair Dr George Syrmalis, CEO Con Tsigounis Harry Simeonidis Terence Rego
Company secretary	Ron Hollands
Registered office	Level 9, 85 Castlereagh Street Sydney NSW 2000
Contact address	Level 3, 333 George Street Sydney NSW 2000
Share register	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000
Auditor	UHY Haines Norton Level 11, 1 York Street Sydney NSW 2000
Stock exchange listing	Farmaforce Limited shares are listed on the Australian Securities Exchange (ASX code: FFC)
Website	www.farmaforce.com.au
Corporate Governance Statement	The directors and management are committed to conducting the business of Farmaforce Limited in an ethical manner and in accordance with the highest standards of corporate governance. Farmaforce Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Company's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement and Corporate Governance Compliance Manual can be found on the Company's website - www.farmaforce.com.au/corporategovernance.

On behalf of the Board of Directors, we are pleased to present the operational and financial review for Farmaforce Limited for the year ended 30 June 2021.

This year has seen the Company maintain its position in the pharmaceutical sales market with a significantly improved bottom line, despite the extremely challenging market conditions that continue to be present as a result of the COVID-19 pandemic.

Over the last 12 months, revenue decreased by 16% to $11,705,533 compared to FY20, however the net loss has improved by 42% to $980,526. This significant improvement was a result of investing and developing a virtual salesforce team that could deliver optimum business operations even with the uncertainty that existed with the COVID-19 pandemic.

At the underlying EBITDA level, our operations improved by $1,814,374 for the year. This represents an increase of 323% when compared to last year. The underlying results were achieved through a series of measures we undertook to ensure business continuity under the extremely stringent Australian government guidelines coupled with effective cost saving initiatives. The Company intends to continue cost saving initiatives into FY22. The savings realised were represented by a reduction in operating expenses and is reflected in our positive operating cash flow result for FY21 of $4,302,165. This is an increase of 83% when compared to FY20 (2020: $2,350,527) and two consecutive years of positive operating cash inflows. These underlying results, particularly during a time of negative sentiment that lingers with the global COVID-19 pandemic, represents a satisfactory achievement for the Company.

In closing, when we look deeper into the numbers, we can see in the underlying results that our business is performing well in an extremely challenging market. I would like to reiterate that our leadership team is committed to continuing to build the Farmaforce business and to strive to add value to our clients, shareholders, and employees. I would like also extend a sincere thank you to our shareholders for their patience and support as we continue to execute our strategies to grow the Company.

Vincenzo Milazzo

Chair

The Directors present their report, together with the financial statements, on Farmaforce Limited ('Farmaforce' or the 'Company') for the year ended 30 June 2021.

Directors

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

Vincenzo Milazzo (appointed on 17 June 2021)
Dr George Syrmalis
Con Tsigounis
Harry Simeonidis
Terence Rego (appointed on 22 March 2021, resigned on 24 May 2021 and reappointed on 17 June 2021)
George Elias (resigned on 17 June 2021)

Principal activities

During the year the principal activity of Farmaforce was the provision of services as a contract sales organisation in the Australian pharmaceutical industry.

Dividends

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

Review of operations

In a challenging year with the COVID-19 pandemic along with the associated Australian government guidelines, Farmaforce has continued business as usual operations of our salesforce team with leverage on a virtual sales team.

Revenue in FY21 was $11,705,533 compared to $13,983,903 in the prior corresponding period. The net loss after tax of the Company for the year ended 30 June 2021 was $980,526 (FY20: $1,680,056).

	2021 $	2020 $	Change $	Change %
Revenue	11,705,533	13,983,903	(2,278,370)	(16%)
Gross profit	1,234,603	2,191,840	(957,237)	(44%)
Loss after tax	(980,526)	(1,680,056)	699,530	(42%)

The Directors consider EBITDA to reflect the core earnings of the Company. Underlying EBITDA is a financial measure which is calculated on the EBITDA adjusted for significant items, representing the normalised operations of the Company. A reconciliation of the Company's loss and the significant items impacting the Company's results are set out below. These significant items pertain to revenue and costs that do not reflect the core earnings of the Company.

	2021 $	2020 $	Change $	Change %
Loss before income tax expense for the year	(980,526)	(1,680,056)	699,530	(42%)
Depreciation and amortisation	718,014	625,841	92,173	15%
Interest (net)	325,423	233,788	91,635	39%
EBITDA	62,911	(820,427)	883,338	(108%)
Significant items:				
GBS shares issued	-	258,000	(258,000)	(100%)
Expected credit loss allowances (refer to note 11)	1,189,036	-	1,189,036	-
Underlying EBITDA	1,251,947	(562,427)	1,814,374	(323%)

After adjustments for significant items, the underlying EBITDA from continuing operations for the year ended 30 June 2021 was a positive underlying EBITDA of $1,251,947, a significant improvement of 323% on the prior period (2020: negative underlying EBITDA of $562,427).

The significant improvement on the underlying EBITDA results is attributable to the swift adaptability of the business in response to the various Australian government guidelines issued to contain the COVID-19 pandemic in Australia. The successfully implementation of a virtual salesforce allowed existing customer contracts to generate consistent revenues for FY21 despite disruption in parts of the year with various COVID-19 restrictions imposed by the government. The Company also implemented various cost saving initiatives in response to the challenging market conditions. This has resulted in a $459,995 reduction in overhead sharing costs compared to the prior corresponding period. The Company intends continue similar cost saving initiatives into FY22.

The accelerated growth of the Australian population and the continuous growth of the ageing population, we anticipate that the healthcare market will continue to expand over the next five years. The COVID-19 pandemic has further highlighted the importance of healthcare and will further contribute to the expansion of the industry into the future.

With the current strategies in place, the Company is positioned to continue with its positive trend of underlying growth even with the challenges and uncertainty associated with COVID-19.

Mobilisation of salesforce
Farmaforce continued to successfully mobilise a virtual salesforce at optimum business operations during parts of FY21, in response to the Australian government's guidance on the COVID-19 situation in order to contain the pandemic. The Company's sales representatives connected with medical professionals via a globally accredited and secure virtual sales platform replacing their face-to-face interactions. This facilitated business as usual and allowed the Company to continue to deliver quality results to clients and continue to support medical practitioners Australia-wide.

Demand of outsourced sales solutions continues to increase
With the increase of global healthcare expenditures, the pharmaceutical industry has grown significantly and has become more dynamic. The continued demand for new medications to address unmet clinical needs has given the industry a consequential boost. The COVID-19 pandemic has further contributed to this increase in global healthcare expenditures as people place a greater focus on all healthcare related priorities in their lives.

In parallel, pharmaceutical company profits are declining due to the expiration of patents and the high costs associated with both research and development, and drug approval processes. These factors have forced leading pharmaceutical players to consider outsourcing in-house processes with high overhead costs, such as sales, to focus on core business operations, such as research and development, patent filing and more.

Because of this, companies globally are investing in the expertise of pharmaceutical contract sales organisations (CSOs) as an effective way to boost sales without impacting their bottom line, and this trend is anticipated to increase in the coming years. To keep up with the rapid growth of the healthcare industry, businesses operating in the pharmaceutical sector are realising the need to expand their geographical outreach, which will further augment the expansion of the global pharmaceutical CSO market.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year
On 6 July 2021, the Company entered into a loan facility agreement with its parent entity, The IQ Group Global Ltd. This agreement provides The IQ Group Global Ltd with funding for short term working capital. All unsecured borrowings under this arrangement have a term of 12 months and is subject to an interest rate determined in accordance with the Commissioner of Taxation's document entitled Practice Statement Law Administration PS LA 2007/20, with interest payable quarterly. On 27 August 2021, after further review of the terms and conditions, the Company entered into a variation agreement with respect to this loan facility revising the interest rate to 15% per annum. All other terms and conditions remain same as the original agreement dated 6 July 2021.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
Refer to 'Review of operations' section above.

Environmental regulation

The Directors recognise the importance of environmental and workplace health and safety issues. The Directors are committed to compliance with all relevant laws and regulations to ensure the protection of the environment, the community and the health and safety of employees.

The operations of the Company are not subject to any significant environmental regulation under the laws of the Commonwealth of Australia or any of its states or territories.

Based on results of enquiries made, the Board is not aware of any significant breaches of environmental regulations during the period covered by this report.

Information on Directors

Name:	Vincenzo Milazzo (appointed on 17 June 2021)
Title:	Independent Non-Executive Director, Chair
Qualifications:	Member of the Australian Institute of Company Directors
Experience and expertise:	Vincenzo brings a wealth of experience with over 30 years of experience within the hospitality industry. The knowledge accrued throughout his career has enabled Vincenzo to achieve excellence in his field, boasting a portfolio of managing multiple award winning leading event venues and events hosting.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of each Audit and Risk Committee and the Remuneration and Nomination Committee
Interests in shares:	None
Interests in rights:	None

Name:	Dr George Syrmalis
Title:	Executive Director and Group CEO
Qualifications:	M.D., PhD / Trained in Nuclear Medicine-Radiation Immunology
Experience and expertise:	Dr Syrmalis founded and led as CEO and Chair (1995-2005), the Bionuclear Group SA incorporating Antisoma SA, Bionuclear Institute of Diagnosis and Therapy SA, Bionuclear Research and Development SA, and Vitalcheck SA.
Other current directorships:	Chair and Executive Director of The iQ Group Global Ltd., Chair and Executive Director of iQX Limited, and Chair and Executive Director of iQ3Corp Limited
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	520,000 ordinary shares held
Interests in rights:	None

Name:	Con Tsigounis
Title:	Non-Executive Director
Qualifications:	Member of the Australian Institute of Company Directors
Experience and expertise:	Con has over 23 years' experience in business and investor relations, specifically in the wholesale and retail sectors. As a member of the Board of The iQ Group Global Ltd. since its inception, Con has been responsible for executing the company's investor relations and capital raising strategy. His experience in shareholder relationship management gives him the necessary skillset to assist the Company attain its corporate objectives.
Other current directorships:	Executive Director of The iQ Group Global Ltd.
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and the Remuneration and Nomination Committee
Interests in shares:	519,414 ordinary shares held
Interests in rights:	None

Name:	Harry Simeonidis
Title:	Non-Executive Director
Qualifications:	Member of the Australian Institute of Company Directors
Experience and expertise:	Harry has more than 28 years' experience in the healthcare industry in Australia and Asia. Prior to joining Farmaforce, he was the Chief Executive Officer of GE Healthcare Australia for over nine years and Director of various GE Healthcare subsidiaries. Harry has demonstrated success in driving strategy and transformation to deliver value for stakeholders.
Other current directorships:	Director of GBS Inc listed on NASDAQ (US exchange)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and the Remuneration and Nomination Committee
Interests in shares:	510,000 ordinary shares held
Interests in rights:	200,000 performance rights over ordinary shares

Name:	Terence Rego (appointed on 22 March 2021, resigned on 24 May 2021 and reappointed on 17 June 2021)
Title:	Independent, Non-Executive Director
Qualifications:	Member of the Australian Institute of Company Directors
Experience and expertise:	Terence brings a wealth of experience and business acumen with qualifications in large scale hospitality operations.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,230,000 ordinary shares held
Interests in rights:	None

Name:	George Elias (resigned on 17 June 2021)
Title:	Former Independent Non-Executive Director, Former Chair
Qualifications:	Bachelor of Commerce (University of New South Wales), Diploma of Financial Planning (Dip. FP), Member CPA Australia, Certified Financial Planner, member of the Financial Planning Association of Australia, Graduate member of the Australian Institute of Company Directors.
Experience and expertise:	George has over 32 years' experience in providing accounting and business advisory services. During this period, he has been involved in providing taxation and business advice to small and medium sized enterprises, including business structuring, cash flow forecasting, taxation and superannuation structure support and advice. George is currently the principal at Elias Financial Services and has been providing financial and accounting advice as principal since July 1991. His business and financial acumen, coupled with his experience in dealing with necessary skills to chair the Board, provides strategic leadership to face any challenges that may arise.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Former Chair of each Audit and Risk Committee and the Remuneration and Nomination Committee
Interests in shares:	Not applicable as no longer a director
Interests in rights:	Not applicable as no longer a director

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

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

Company secretary

Ron Hollands - Ron is a Chartered Accountant, a Registered Tax Agent and Self-Managed Superannuation Fund Auditor and holds a Certificate of Public Practice. He holds a Bachelor of Business from University of Technology, Sydney, an MBA from MGSM and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. - (appointed on 3 May 2021)

Ron has over 30 years' experience in a range of industries including professional practice, financial services and real estate. Ron is currently also the Company Secretary of iQ3Corp Limited (ASX: IQ3), iQX Limited (NSX: IQX), The iQ Group Global Ltd (NSX: IQG), Ashley Services Group Limited (ASX: ASH) and Pure Hydrogen Corporation Limited (ASX: PH2).

Aysha Hollingdale - Appointed on 13 January 2021, resigned on 3 May 2021.

Gerardo Incollingo - Resigned on 13 January 2021.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2021, and the number of meetings attended by each Director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Vincenzo Milazzo*	-	-	-	-	-	-
Dr George Syrmalis	6	9	-	-	-	-
Con Tsigounis*	9	9	1	1	1	1
Harry Simeonidis*	9	9	1	1	1	1
Terence Rego	1	1	-	-	-	-
George Elias**	7	8	1	1	1	1

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

* Member of Audit and Risk Committee and Remuneration and Nomination Committee
** Former member of Audit and Risk Committee and Remuneration and Nomination Committee

Remuneration report (audited)

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and the Corporations Regulations 2001.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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

Name	Position
Non-Executive Directors:	
Vincenzo Milazzo*	Non-Executive Director and Chair
Con Tsigounis	Non-Executive Director
Harry Simeonidis	Non-Executive Director
Terence Rego	Non-Executive Director
George Elias**	Former Non-Executive Director and Former Chair
Executive Directors:	
Dr George Syrmalis	Executive Director and Group CEO

* Non-Executive Director and Chair from 17 June 2021 onwards
** Non-Executive Director and Chair up to 17 June 2021

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

The Board of Directors (the 'Board') has established a Remuneration and Nomination Committee ('RNC') which is currently comprised of the following members:

Name	Position
Vincenzo Milazzo	Chair of RNC
Con Tsigounis	Member
Harry Simeonidis	Member
George Elias	Former Chair of RNC

The key responsibility of the RNC is to assist the Board in its oversight of:

- the remuneration framework and policy for executive and employee reward;
- the determination of appropriate executive reward, including advice on structure, quantum and mix;
- the determination of achievement of performance measures included in any variable remuneration plan;
- compliance with applicable legal and regulatory requirements; and
- board size, composition and succession planning.

A full charter outlining the RNC's responsibilities is available at: www.farmaforce.com.au/corporategovernance/.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

The Board seeks to set non-executive directors fees' at a level that enables the Company with the ability to attract and retain non-executive directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution of the Company provides that non-executive directors, other than a Managing Director or an Executive Director, are entitled to director's fees as determined by the Directors.

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 29 January 2021, where the shareholders approved a maximum annual aggregate remuneration of $300,000 (including superannuation).

Non-executive directors' fees consist of base fees and committee fees. The payment of committee fees recognises the additional time commitment required by non-executive directors who serve on board committees. Directors who also Chair the Audit and Risk Committee ('ARC') is entitled to an additional fee of $5,000 (including superannuation) per annum. The Chair of the Board attends all committee meetings but does not receive any additional fees in connection with such role. Non-executive directors may be reimbursed for expenses reasonably incurred in attending to the Company's affairs. Non-executive directors do not receive retirement benefits.

The table below sets out the non-executive directors' fees.

	Chair	Non-executive directors
Board	$45,000	$50,000
ARC	$5,000	Nil
RNC	Nil	Nil

The amounts included in the above table are inclusive of superannuation.

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

A. Remuneration principles and strategy

In FY21 the executive remuneration framework consisted of fixed remuneration and short and long-term incentives as outlined below. The Company aims to reward executives with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Company and aligned with market practice. Remuneration levels are considered annually through a remuneration review, which considers market data and the performance of the Company and the relevant individual.

B. Detail of incentive plans

Short-term incentive ('STI')
The Company operates an annual STI program available to executives and awards a cash incentive subject to the attainment of clearly defined key performance measures.

Long-term incentives ('LTI')

The Company operates an LTI program via the Employee Benefits Plan ('EBP') under which Directors (and employees) may be awarded options and performance rights to acquire shares of the Company. EBP awards are made annually in order to align remuneration with the creation of shareholder value over the long-term.

Summary of EBP awards:

Who participates?	All employees of the Company.
How is EBP delivered?	Entitlement to shares and performance rights.
What are the performance conditions?	Individual performance goals against annual plans.
How is performance assessed?	At the end of the relevant performance period, the Company will determine whether and to what extent the participant has satisfied the applicable performance criteria.
When does the award vest?	Awards vest after a total of three years' continual service following achievement of the applicable performance criteria.
How are awards treated on termination?	The participant must be a current employee at vesting date in order to be entitled to shares.
How are awards treated if a change of control occurs?	If a takeover bid or other offer is made to acquire some or all of the issued shares of the Company, participants will generally be entitled to request that all performance rights vest immediately, regardless of whether the relevant performance conditions have been satisfied.
Do participants receive distributions or dividends on unvested EBP awards?	Participants do not receive distributions or dividends on unvested EBP awards.

Company performance and link to remuneration
KPIs are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area in which each individual is involved in and has a level of control over. The KPI’s target areas the Company believes hold greater potential for Company expansion and profit, covering financial and non-financial as well as short-term and long-term goals. The level set for each KPI is based on budgeted figures for the Company and respective industry standards.

Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last four years. This information is taken into account by the Board when setting the STI and LTI for KMP.

Use of remuneration consultants
During the financial year ended 30 June 2021, the Company did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Voting and comments made at the Company's 2020 Annual General Meeting ('AGM')
At the 2020 AGM, 99.78% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration

Details of the remuneration of KMP of the Company are set out in the following tables.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2021	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Others $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:								
Vincenzo Milazzo (i)	1,464	-	-	-	139	-	-	1,603
Con Tsigounis	49,639	-	-	-	361	-	40,050	90,050
Harry Simeonidis	45,662	-	-	-	4,338	-	50,400	100,400
Terence Rego (ii)	7,070	-	-	-	672	-	-	7,742
George Elias (iii)	41,096	-	-	-	3,904	-	40,050	85,050
Executive Directors:								
Dr George Syrmalis	49,639	-	-	-	361	-	45,900	95,900
	194,570	-	-	-	9,775	-	176,400	380,745

(i) Represents remuneration from 17 June 2021 to 30 June 2021
(ii) Represents remuneration from 22 March 2021 to 24 May 2021 and 17 June 2021 to 30 June 2021
(iii) Represents remuneration from 1 July 2020 to 17 June 2021

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2020	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Others* $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:								
George Elias	41,096	-	-	-	3,904	-	30,800	75,800
Con Tsigounis	45,662	-	-	-	4,338	-	30,800	80,800
Harry Simeonidis (i)	118,848	-	-	17,454	11,290	-	4,500	152,092
Executive Directors:								
Dr George Syrmalis	45,662	-	-	-	4,338	-	35,000	85,000
	251,268	-	-	17,454	23,870	-	101,100	393,692

* This includes car allowance and FBT

(i) Executive Director up to 31 December 2019

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Non-Executive Directors:						
Vincenzo Milazzo	100%	-	-	-	-	-
Con Tsigounis	100%	100%	-	-	-	-
Harry Simeonidis*	100%	99%	-	-	-	1%
Terence Rego	100%	-	-	-	-	-
George Elias	100%	100%	-	-	-	-
Executive Directors:						
Dr George Syrmalis	100%	100%	-	-	-	-

* Executive Director up to 31 December 2019

Dr George Syrmalis is employed by the parent entity of Farmaforce, The iQ Group Global Ltd., in the capacity of Group CEO. Dr George Syrmalis does not receive remuneration of any kind from Farmaforce Limited in his capacity as The iQ Group Global Ltd. Group CEO.

Con Tsigounis is employed by the parent entity of Farmaforce, The iQ Group Global Ltd.

The Company did not pay bonus during the year ended 30 June 2021. No bonus was payable at the year end.

Service agreements
Remuneration arrangements for executive KMP are formalised in employment agreements. The key terms and conditions of executive employment agreements for the year ended 30 June 2021 are outlined below.

Dr George Syrmalis is the Company's Chief Executive Officer and is employed by the Company's parent entity The iQ Group Global Ltd. Dr George Syrmalis does not have an employment agreement with Farmaforce Limited in his capacity as Group CEO.

Share-based compensation

Issue of shares
Details of shares issued to Directors as part of compensation during the year ended 30 June 2021 are set out below:

Name	Shares	Issue price	$
Dr George Syrmalis	510,000	$0.09	45,900
Con Tsigounis	445,000	$0.09	40,050
Harry Simeonidis	510,000	$0.09	45,900
George Elias	445,000	$0.09	40,050

The value of the shares issued during the year ended 30 June 2021 as part of the remuneration is $171,900 (2020: $96,600).

Determination of the number of shares issued involved a review against overall measurable indicators reflecting achievement of strategic objectives and overall financial measure of the Company's performance with evaluations undertaken by the Company in accordance with the relevant processes. This was not tied to specific performance condition(s).

Options
There were no options over ordinary shares issued to Directors as part of compensation that were outstanding as at 30 June 2021.

Performance rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors in this financial year or future reporting years are as follows:

Name	Grant date	Vesting date	Number of rights granted
Harry Simeonidis	27/03/2018	26/03/2021	50,000
Harry Simeonidis	27/03/2019	26/03/2022	50,000
Harry Simeonidis	27/03/2020	26/03/2023	50,000
Harry Simeonidis	27/03/2021	26/03/2024	50,000

Each performance right confers the entitlement to a fully paid ordinary share after three years of employment after the first anniversary or when the shares are granted.

The value of the performance rights granted during the year ended 30 June 2021 as part of the remuneration is $4,500 (2020: $4500).

Additional information
The earnings of the Company for the five years to 30 June 2021 are summarised below:

	2021 $	2020 $	2019 $	2018 $	2017 $
Revenue	11,705,533	13,983,903	11,711,534	7,098,309	3,967,513
Loss after income tax	(980,526)	(1,680,056)	(690,174)	(482,828)	(2,307,433)

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

	2021	2020	2019	2018	2017
Share price at financial year end ($)	0.07	0.06	0.15	0.10	0.10
Basic earnings per share (cents per share)	(0.76)	(1.31)	(0.54)	(0.38)	(1.81)

Additional disclosures relating to KMP

	Balance at the start of the year	Received as part of remuneration	Additions*	Disposals (other)**	Shares held at resignation date	Balance at the end of the year
Ordinary shares						
Dr George Syrmalis	260,000	510,000	-	(250,000)	-	520,000
Con Tsigounis	294,414	445,000	-	(220,000)	-	519,414
Harry Simeonidis	250,000	510,000	-	(250,000)	-	510,000
Terence Rego	-	-	1,230,000	-	-	1,230,000
George Elias	1,365,000	445,000	-	(220,000)	(1,590,000)	-
	2,169,414	1,910,000	1,230,000	(940,000)	(1,590,000)	2,779,414

* Additions represent shares held on the date of appointment
** Disposal of shares with consideration donated to an entity registered with the Australian Charities and Not-for-profits Commission as a charity as directed by the ASX from a notice dated 22 October 2020.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Harry Simeonidis	150,000	50,000	-	-	200,000
	150,000	50,000	-	-	200,000

	Vested and exercisable	Unvested and un-exercisable	Balance at the end of the year
Performance rights over ordinary shares			
Harry Simeonidis	50,000	150,000	200,000
	50,000	150,000	200,000

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Farmaforce Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Farmaforce Limited issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

Shares under performance rights
As at the date of this report, 1,190,000 performance rights have been granted to participants as part of the Farmaforce Limited's Employee Benefits Plan. These performance rights will vest and be issued to eligible employees contingent on satisfying a service condition.

Shares issued on the exercise of performance rights
There were no ordinary shares of Farmaforce Limited issued on the exercise of performance rights during the year ended 30 June 2021 and up to the date of this report.

Indemnity and insurance of directors and officers
The Company has, during the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the Company and those named and referred to above including the directors, company secretaries, officers and certain employees of the Company and related bodies corporate as defined in the insurance policy. The insurance is appropriate pursuant to section 199B of the Corporations Act 2001.

In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium.

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

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

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

Non-audit services
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 28 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 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) 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 Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of UHY Haines Norton

There are no officers of the Company who are former partners of UHY Haines Norton.

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.

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

Vincenzo Milazzo
Chair

27 August 2021

UHY Haines Norton
Chartered Accountants

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Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of Farmaforce Limited

As lead auditor for the audit of the financial report of Farmaforce Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

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

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

UHY Haines Norton

Mark Nicholaeff
Partner
Sydney
Dated: 27 August 2021

UHY Haines Norton
Chartered Accountants

Farmaforce Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	2021 $	2020 $
Revenue	5	11,705,533	13,983,903
Cost of sales		(10,470,930)	(11,792,063)
Gross profit		1,234,603	2,191,840
Share of losses of associates accounted for using the equity method		(43,292)	(62,680)
Other income	6	2,999,709	663,221
Interest revenue calculated using the effective interest method		160,736	26
Employee benefits expense	7	(1,985,571)	(2,047,318)
Overhead sharing cost		(180,597)	(640,592)
Depreciation and amortisation expense	7	(718,014)	(625,841)
Other expenses	7	(1,943,603)	(903,107)
Finance costs	7	(504,497)	(255,605)
Loss before income tax expense		(980,526)	(1,680,056)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Farmaforce Limited		(980,526)	(1,680,056)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Farmaforce Limited		(980,526)	(1,680,056)
		Cents	**Cents**
Basic earnings per share	9	(0.76)	(1.31)
Diluted earnings per share	9	(0.76)	(1.31)

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

	Note	2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents	10	635,684	593,832
Trade and other receivables	11	1,012,472	1,403,984
Term deposit	12	406,328	406,328
Other assets	13	802,160	193,610
Total current assets		2,856,644	2,597,754
Non-current assets			
Trade and other receivables	11	2,276,475	-
Investments accounted for using the equity method	14	186,033	195,140
Property, plant and equipment	15	69,448	115,050
Right-of-use assets	16	1,804,519	2,481,213
Intangibles	17	-	-
Total non-current assets		4,336,475	2,791,403
Total assets		7,193,119	5,389,157
Liabilities			
Current liabilities			
Trade and other payables	18	8,223,377	4,256,814
Contract liabilities	19	45,000	78,297
Borrowings	20	-	620,229
Lease liabilities	21	615,640	593,560
Employee benefits	22	475,803	728,601
Total current liabilities		9,359,820	6,277,501
Non-current liabilities			
Lease liabilities	21	1,369,826	2,017,009
Employee benefits	22	110,838	-
Total non-current liabilities		1,480,664	2,017,009
Total liabilities		10,840,484	8,294,510
Net liabilities		(3,647,365)	(2,905,353)
Equity			
Issued capital	23	8,435,960	8,225,459
Reserve	24	65,425	37,412
Accumulated losses		(12,148,750)	(11,168,224)
Total equity		(3,647,365)	(2,905,353)

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

	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2019	8,128,859	-	(9,488,168)	(1,359,309)
Loss after income tax expense for the year	-	-	(1,680,056)	(1,680,056)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,680,056)	(1,680,056)
Transactions with owners in their capacity as owners:				
Share-based payments (note 32)	-	37,412	-	37,412
Issue of shares (note 23)	96,600	-	-	96,600
Balance at 30 June 2020	8,225,459	37,412	(11,168,224)	(2,905,353)

	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2020	8,225,459	37,412	(11,168,224)	(2,905,353)
Loss after income tax expense for the year	-	-	(980,526)	(980,526)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(980,526)	(980,526)
Transactions with owners in their capacity as owners:				
Share-based payments (note 32)	-	28,013	-	28,013
Issue of shares (note 23)	171,301	-	-	171,301
Adjustment for prior year	39,200	-	-	39,200
Balance at 30 June 2021	8,435,960	65,425	(12,148,750)	(3,647,365)

Farmaforce Limited
Statement of cash flows
For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Receipts from customers		12,746,420	14,301,744
Payments to suppliers and employees		(10,436,845)	(11,818,111)
Government grants received		2,151,250	50,000
Interest paid		(163,573)	(183,132)
Interest received		4,913	26
Net cash from operating activities	31	4,302,165	2,350,527
Cash flows from investing activities			
Payments for property, plant and equipment	15	-	(46,908)
Investment in associates		(31,985)	(37,471)
Payment for term deposit		-	(406,328)
Proceeds from disposal of property, plant and equipment		3,888	-
Loan to parent entity		(3,612,474)	-
Repayment by parent entity		373,500	-
Net cash used in investing activities		(3,267,071)	(490,707)
Cash flows from financing activities			
Proceeds from borrowings		25,850	4,141,400
Repayment of borrowings		(500,075)	(5,283,803)
Repayment of lease liabilities		(519,017)	(295,955)
Net cash used in financing activities		(993,242)	(1,438,358)
Net increase in cash and cash equivalents		41,852	421,462
Cash and cash equivalents at the beginning of the financial year		593,832	172,370
Cash and cash equivalents at the end of the financial year	10	635,684	593,832

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

Note 1. General information

The financial statements cover Farmaforce Limited ('Farmaforce' or the 'Company') as an individual entity. The financial statements are presented in Australian dollars, which is Farmaforce Limited's functional and presentation currency.

Farmaforce Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9, 85 Castlereagh Street
Sydney, NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 August 2021. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

The following Accounting Standards and Interpretations are most relevant to the Company:

Conceptual Framework for Financial Reporting (Conceptual Framework)
The Company has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

Basis of preparation

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

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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.

Note 2. Significant accounting policies (continued)

As disclosed in the financial statements, the Company made a net loss of $980,526 including COVID-19 related government assistance received of $2,201,250 recorded as the other income for the financial year ended 30 June 2021. The net loss amounted to $3,181,776 for the year ended 30 June 2021 (30 June 2020: net loss of $1,730,056) after excluding COVID related government assistance. During the same period the Company recorded a net operating cash inflow of $4,302,165 (30 June 2020: $2,350,527) including the government assistance payments of $2,151,250 (30 June 2020: $50,000). As at 30 June 2021, the Company had net current liabilities of $6,503,176, net liabilities of $3,647,365 and a cash balance of $635,684 (30 June 2020: net current liabilities of $3,679,747, net liabilities of $2,905,353 and a cash balance of $593,832).

The net loss after excluding government assistance for the financial year ended 30 June 2021, the net current liabilities and the net liabilities position as at 30 June 2021 prima facie give rise to a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern. Therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. However, the Directors believe that the Company will be able to continue as a going concern, subject to successful implementation of the following mitigating factors in relation to the material uncertainty:

- The Company has received letters of financial support from the parent entity (The IQ Group Global Ltd) and a related entity (IQX Limited) for a period of at least twelve months from the date of signing this financial report for the purposes of enabling the Company to pay its debts as and when they fall due (including those debts currently recorded past due). The supporting entities have undertaken that they will not request repayment of any transferred funds if it jeopardises the Company's ability to continue as a going concern. However, the financial support from these entities are subject to a number of material uncertain factors including:

    - The ability of the parent entity and the related entities to realise their investments in GBS Inc in accordance with applicable requirements of The U.S. Securities and Exchange Commission (SEC) at values materially consistent with market value as at the date of this report;
    - The ability of the parent entity and the related entities to realise planned cost saving initiatives of circa $5 million in 12 months from the date of this report;
    - The ability of the parent entity and the related entities to achieve capital fundraising of approximately $20 million in 12 months from date of this report which the Directors believes is achievable based on the history of the capital raising (capital raised for the year ended 30 June 2021: $23.71 million, and 30 June 2020: $23.24 million);
    - The ability of the parent entity and the related entities to rollover approximately 30% (approximately $ 9.1 million) of its existing corporate notes and other debt instruments; and
    - The ability of the parent entity and the related entity to successfully complete the initial public offering of Oncotex Inc which is expected to raise approximately $40 million.

- The current liabilities as at 30 June 2021 includes an amount of $7,264,116 payable to the Australian Taxation Office. The funding of this amount will be addressed by finalising payment arrangements with the Australian Taxation Office and support from the parent entity, and if required, funding from external credit facilities.

Accordingly, this financial report has been prepared on a going concern basis. Therefore, no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amounts of assets or the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

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 Company'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 Company'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.

Note 2. Significant accounting policies (continued)

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2021. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. 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, that 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.

COVID-19 pandemic
Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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

Investment in associates
The Directors have assessed whether their equity investments between 20% and 50% represent a significant influence over those companies. In assessing significant influence, the Directors have considered the percentage ownership interest, representation on the Board of Directors, the interchange of management personnel, and material transactions between the entities. Primarily on ownership interest the Directors have concluded that all investments in which the Company owns 20% interest are regarded as having significant influence and have therefore been equity accounted and disclosures made in note 14.

Note 4. Operating segments

Identification of reportable operating segments
The Company is organised into two operating segments: 1) contract sales and marketing services to external customers: and 2) services to related parties. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on a monthly basis.

Major customers
During the year ended 30 June 2021 approximately 76% ($8,916,606) (2020: 74% ($10,285,071)) of the Company's total revenue was derived from sales to three (2020: four) major customers.

Operating segment information
The following segment information is provided to the CODM.

	Contract sales and marketing services to external customers $	Services to related parties $	Total
30 June 2021			
Revenue	11,619,033	86,500	11,705,533
Gross profit	1,234,603	-	1,234,603

Note 4. Operating segments (continued)

	Contract sales and marketing services to external customers $	Services to related parties $	Total
30 June 2020			
Revenue	13,705,552	278,351	13,983,903
Gross profit	2,191,840	-	2,191,840

Information on segment net assets is not provided to the CODM.

Geographical information
The Company operates only in Australia.

Accounting policy for 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 5. Revenue

	2021 $	2020 $
Contract sales and marketing services	11,619,033	13,705,552
Related party services	86,500	278,351
	11,705,533	13,983,903

Timing of revenue recognition
All revenue is recognised over a period of time.

Accounting policy for revenue
Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

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

Note 5. Revenue (continued)

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

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

Note 6. Other income

	2021 $	2020 $
Government grants	2,201,250	50,000
Rental recharges	766,919	613,221
Rent waiver	31,540	-
Other income	2,999,709	663,221

Government grants
During the year, the Company received $2,151,250 from JobKeeper support payments from the Australian Government which are passed on to eligible employees. These have been recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits are recognised as an expense. In addition the Company received a $50,000 as part of its ‘Boosting Cash Flow for Employers’ scheme in response to the COVID-19 pandemic.

Accounting policy for government grants
Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Rental recharges
During the year the Company incurred costs relating to rent and utilities at its office location. The recharge represents cost recoveries for the provision of the above services to related parties of the Company.

Note 7. Expenses

	2021 $	2020 $
Loss before income tax includes the following specific expenses:		
Employee benefits expense		
Wages and salaries	1,327,482	1,400,567
Compulsory superannuation contributions	144,736	124,146
Increase in liability for annual leave (excluding amounts for annual leave allocated to cost of sales)	64,695	131,193
Other	209,545	-
Share-based payment expense (note 32)	239,113	391,412
Total employee benefits expense	1,985,571	2,047,318
Depreciation and amortisation		
Depreciation:		
Leasehold improvements	6,883	2,842
Plant and equipment	32,010	39,670
Furniture, fixtures and fittings	2,427	2,481
Right-of-use assets	676,694	563,912
Amortisation:		
Website and software	-	16,936
Total depreciation and amortisation	718,014	625,841
Other expenses		
Accounting fees	54,831	85,892
Advertising and marketing	3,427	47,342
Insurance	57,926	96,740
Legal and consultancy fees	38,300	16,000
Occupancy costs (including outgoings)	258,489	219,862
Recruitment fees	13,012	44,750
Travel and accommodation	2,131	8,562
Telephone and internet	73,290	64,052
Payroll tax	-	79,599
Allowance for expected credit losses	1,189,036	-
Other	253,161	240,308
Total other expenses	1,943,603	903,107
Finance costs		
Interest and finance charges paid/payable on lease liabilities	175,974	178,459
Bank fees	18,338	21,791
Interest - Australian Tax Office	304,401	48,360
Interest - other	5,784	6,995
Total finance costs	504,497	255,605

Note 8. Income tax

	2021 $	2020 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(980,526)	(1,680,056)
Tax at the statutory tax rate of 26% (2020: 27.5%)	(254,937)	(462,015)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenditure not allowable for income tax purposes	442,655	194,769
Fixed asset timing differences	-	(8,250)
Other timing differences	(79,633)	68,965
Adjustments to deferred tax liability	69,440	(101,957)
Deferred tax assets not brought to account	(177,525)	308,488
Income tax expense	-	-

Unrecognised deferred tax assets
Deferred tax assets were not recognised since utilisation of the tax losses against future taxable profits are not deemed probable in the foreseeable future (2021: $11,987,275, 2020: $3,624,605).

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period’s tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 9. Earnings per share

	2021 $	2020 $
Loss after income tax attributable to the owners of Farmaforce Limited	(980,526)	(1,680,056)

Note 9. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	129,461,720	128,353,267
Weighted average number of ordinary shares used in calculating diluted earnings per share	129,461,720	128,353,267

	Cents	Cents
Basic earnings per share	(0.76)	(1.31)
Diluted earnings per share	(0.76)	(1.31)

As at 30 June 2021 and 30 June 2020, there were no performance rights over ordinary shares excluded from the calculation of the weighted average number of ordinary shares used in calculating diluted earnings per share due to being anti-dilutive in nature.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Farmaforce 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.

Note 10. Cash and cash equivalents

	2021 $	2020 $
Current assets		
Cash at bank	635,684	593,832

Accounting policy for 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.

Note 11. Trade and other receivables

	2021 $	2020 $
Current assets		
Trade receivables	1,012,472	1,403,984
Non-current assets		
Related party receivables (Parent entity)	3,465,511	-
Less: Allowance for expected credit losses	(1,189,036)	-
	2,276,475	-
	3,288,947	1,403,984

Note 11. Trade and other receivables (continued)

Allowance for expected credit losses
The Company has recognised a loss of $1,189,036 (30 June 2020: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2021.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2021 %	2020 %	2021 $	2020 $	2021 $	2020 $
Not overdue	28.88%	-	4,116,615	1,376,484	1,189,036	-
30 to 60 days overdue	-	-	360,983	27,500	-	-
Over 90 days overdue	-	-	385	-	-	-
			4,477,983	1,403,984	1,189,036	-

Movements in the allowance for expected credit losses are as follows:

	2021 $	2020 $
Opening balance	-	13,520
Additional provisions recognised	1,189,036	-
Unused amounts reversed	-	(13,520)
Closing balance	1,189,036	-

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

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. 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.

To measure the expected credit losses, trade receivables have been grouped by past due date. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 90 days past due.

Note 12. Term deposit

	2021 $	2020 $
Current assets		
Term deposit	406,328	406,328

The term deposit represents a guarantee for the lease at Level 3, 333 George Street, Sydney, NSW 2000 and matures in November 2021.

Note 13. Other assets

	2021 $	2020 $
Current assets		
Contract assets	505,229	169,619
Prepayments	128,637	23,991
Other	168,294	-
	802,160	193,610

Accounting policy for contract assets
Contract assets are recognised when the Company has transferred services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 14. Investments accounted for using the equity method

	2021 $	2020 $
Non-current assets		
Investment in associates	186,033	195,140

Interests in associates
Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Company are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2021 %	Ownership interest 2020 %
New Frontier Holdings LLC	United States of America	20%	20%
Nereid Enterprises Pty Ltd.*	Australia	20%	20%
Nereid Enterprises LLC*	United States of America	20%	20%

* Subsidiaries of New Frontier Holdings LLC

Percentages disclosed above are net of non-controlling interest.

Nereid Enterprises Pty Ltd. provides corporate events and promotional services to the healthcare industry and related parties of the Company.

Note 14. Investments accounted for using the equity method (continued)

Summarised financial information

	2021 $	2020 $
Summarised statement of financial position		
Current assets	58,754	51,175
Non-current assets	707,402	836,247
Total assets	766,156	887,422
Current liabilities	125,136	48,483
Non-current liabilities	10,478	-
Total liabilities	135,614	48,483
Net assets	630,542	838,939
Summarised statement of profit or loss and other comprehensive income		
Revenue	60,947	72,709
Expenses	(441,844)	(374,998)
Loss before income tax	(380,897)	(302,289)
Other comprehensive income/(loss)	164,437	(11,113)
Total comprehensive loss	(216,460)	(313,402)
Reconciliation of the Company's carrying amount		
Opening carrying amount	195,140	220,349
Share of loss after income tax	(76,179)	(60,458)
Share of other comprehensive income/(loss)	32,887	(2,222)
Share of additional investment	34,185	37,471
Closing carrying amount	186,033	195,140

Accounting policy for associates
Associates are entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Company discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 15. Property, plant and equipment

	2021 $	2020 $
Non-current assets		
Leasehold improvements - at cost	60,610	60,610
Less: Accumulated depreciation	(13,705)	(6,822)
	46,905	53,788
Plant and equipment - at cost	167,138	195,284
Less: Accumulated depreciation	(154,894)	(146,748)
	12,244	48,536
Furniture, fixtures and fittings - at cost	24,471	24,471
Less: Accumulated depreciation	(14,172)	(11,745)
	10,299	12,726
	69,448	115,050

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

	Leasehold improve-ments $	Plant and equipment $	Furniture, fixtures and fittings $	Total $
Balance at 1 July 2019	16,163	113,819	16,267	146,249
Additions	43,500	3,408	-	46,908
Disposals	(3,033)	(29,021)	(1,060)	(33,114)
Depreciation expense	(2,842)	(39,670)	(2,481)	(44,993)
Balance at 30 June 2020	53,788	48,536	12,726	115,050
Disposals	-	(4,282)	-	(4,282)
Depreciation expense	(6,883)	(32,010)	(2,427)	(41,320)
Balance at 30 June 2021	46,905	12,244	10,299	69,448

Accounting policy for 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.

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

Leasehold improvements	5-10 years
Plant and equipment	5-10 years
Furniture, fittings and equipment	3-20 years

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

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

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

Note 16. Right-of-use assets

	2021 $	2020 $
Non-current assets		
Land and buildings - right-of-use	3,045,125	3,045,125
Less: Accumulated depreciation	(1,240,606)	(563,912)
	1,804,519	2,481,213

The right-of-use asset relates to leased premises at Level 3, 333 George Street, Sydney NSW 2000.

The Company leases office equipment under agreements of less than 4 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

For AASB 16 Lease disclosures refer to:

- note 7 for depreciation on right-of-use assets;
- note 7 for interest on lease liabilities;
- note 21 for lease liabilities; and
- statement of cash flows for repayment of lease liabilities.

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 17. Intangibles

	2021 $	2020 $
Non-current assets		
Website and software - at cost	-	151,995
Less: Accumulated amortisation	-	(151,995)
	-	-

Note 17. Intangibles (continued)

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

	Website and software $
Balance at 1 July 2019	16,936
Amortisation expense	(16,936)
Balance at 30 June 2020	-
Balance at 30 June 2021	-

Accounting policy for intangible assets
Intangible assets acquired are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website and software
Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Note 18. Trade and other payables

	2021 $	2020 $
Current liabilities		
Trade payables	865,238	379,522
Sundry payables and accrued expenses	7,358,139	3,877,292
	8,223,377	4,256,814

At 30 June 2021, sundry payables and accrued expenses include $7,264,116 (2020: $3,649,606) payable to the Australian Tax Office.

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

Note 19. Contract liabilities

	2021 $	2020 $
Current liabilities		
Contract liabilities	45,000	78,297

Note 19. Contract liabilities (continued)

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $45,000 as at 30 June 2021 ($78,297 as at 30 June 2020) and is expected to be recognised as revenue in future periods.

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

Note 20. Borrowings

	2021 $	2020 $
Current liabilities		
Borrowings	-	620,229

Refer to note 26 for further information on financial instruments.

The borrowings relate to an interest free working capital loan facility in place with its parent entity, The iQ Group Global Ltd. The loan has been repaid during the year ended 30 June 2021. The Line of Credit expires on 1 December 2024, five years from the date of commencement.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	2021 $	2020 $
Total facilities		
Borrowings	4,000,000	4,000,000
Used at the reporting date		
Borrowings	-	620,229
Unused at the reporting date		
Borrowings	4,000,000	3,379,771

Accounting policy for 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.

Note 21. Lease liabilities

	2021 $	2020 $
Current liabilities		
Lease liability	615,640	593,560
Non-current liabilities		
Lease liability	1,369,826	2,017,009
	1,985,466	2,610,569

Refer to note 26 for maturity analysis of lease liabilities.

Note 21. Lease liabilities (continued)

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 22. Employee benefits

	2021 $	2020 $
Current liabilities		
Leave provisions	475,703	511,739
Superannuation	100	216,862
	475,803	728,601
Non-current liabilities		
Long service leave	110,838	-
	586,641	728,601

Accounting policy for 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.

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. 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 23. Issued capital

	2021 Shares	2020 Shares	2021 $	2020 $
Ordinary shares - fully paid	130,680,980	128,490,980	8,435,960	8,225,459

Note 23. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2019	127,800,980		8,128,859
Issue of shares	12 September 2019	690,000	$0.14	96,600
Balance	30 June 2020	128,490,980		8,225,459
Adjustment for prior year		280,000	$0.14	39,200
Issue of shares	19 February 2021	1,910,000	$0.09	171,301
Balance	30 June 2021	130,680,980		8,435,960

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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
Management control the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2020 Annual Report.

Accounting policy for 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 24. Reserve

	2021 $	2020 $
Share-based payments reserve	65,425	37,412

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration.

Note 24. Reserve (continued)

Movements in reserve
Movements in reserve during the current and previous financial year is set out below:

	Share-based payments $
Balance at 1 July 2019	-
Share-based payments	37,412
Balance at 30 June 2020	37,412
Share-based payments	28,013
Balance at 30 June 2021	65,425

Note 25. Dividends

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

Accounting policy for dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Note 26. Financial instruments

Financial risk management objectives
The Company'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 Company'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 Company.

The Company's policy is not to trade in or use derivatives to hedge its risks.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit and Risk Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all workplace participants understand their roles and obligations.

The Company's Board of Directors has also established a Committee, consisting of senior executives of the Company, which meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Committee's overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. The Committee operates under policies approved by the Board of Directors.

Market risk

Foreign currency risk
Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The Company does not have any material foreign currency risk as it does not have any future commercial transactions and recognised financial assets and financial liabilities denominated in a currency other than its functional currency.

Note 26. Financial instruments (continued)

Price risk
The Company is not exposed to any significant price risk.

Interest rate risk
At the reporting date, the Company had no interest bearing financial liabilities other than the amount payable to Australian Tax Office ('ATO').

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

At the reporting date, the Company also had fixed interest rates on advances to a related party (recognised as receivables).

No sensitivity analysis has been performed for the exposure to interest rate risk on the Company's bank balance as the exposure is not significant.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. 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 Company does not hold any collateral.

The Company 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. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

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.

Trade and other receivables
Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Refer to note 11 for commentary on trade and other receivables.

Cash and cash equivalents
The Company held cash and cash equivalents of $635,684 at 30 June 2021 (2020: $593,832). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AA+, based on rating agency Standard and Poor’s ratings.

Liquidity risk
Vigilant liquidity risk management requires the Company 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 Company 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. Refer to note 20 for unused financing arrangements.

Note 26. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Company'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.

2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	959,261	-	-	-	959,261
Interest-bearing - fixed						
Payable to ATO	7.06%	7,264,116	-	-	-	7,264,116
Lease liability	7.50%	615,640	803,587	566,239	-	1,985,466
Total non-derivatives		8,839,017	803,587	566,239	-	10,208,843

2020	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	607,208	-	-	-	607,208
Borrowings	-	620,229	-	-	-	620,229
Interest-bearing - fixed						
Payable to ATO	8.08%	3,649,606	-	-	-	3,649,606
Lease liability	7.50%	593,560	678,716	1,338,293	-	2,610,569
Total non-derivatives		5,470,603	678,716	1,338,293	-	7,487,612

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

Note 27. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2021 $	2020 $
Short-term employee benefits	194,570	268,722
Post-employment benefits	9,775	23,870
Share-based payments	176,400	101,100
	380,745	393,692

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by UHY Haines Norton (previous auditor: BDO Audit Pty Ltd.), the auditor of the Company, and unrelated firms:

	2021 $	2020 $
Audit services - UHY Haines Norton (2020: BDO Audit Pty Ltd and related network firms)		
Audit or review of the financial statements	32,000	80,000
Other services - UHY Haines Norton (2020: BDO Audit Pty Ltd and related network firms)		
Taxation services	14,603	27,700
	46,603	107,700

Note 29. Commitments

The Company had no capital commitments at 30 June 2021 and 30 June 2020.

Note 30. Related party transactions

Parent entity
The parent entity is The iQ Group Global Ltd. (the 'parent entity') which is incorporated in Australia and owns 68.82% of the Company.

Key management personnel ('KMP')
Dr George Syrmalis is the Group CEO and a substantial shareholder of the parent entity. Mr Con Tsigounis is a Non-Executive Director and also a substantial shareholder of the parent entity.

Associates
Interests in associates are set out in note 14.

Other related parties
Other related parties include the following:

Related party	Relationship
iQX Limited	Jointly controlled by KMP
iQ3Corp Limited	Jointly controlled by KMP
Clinical Research Corporation Pty Ltd.	Subsidiary of parent
GBS (APAC) Pty Ltd.	Subsidiary of parent

Key management personnel
Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the Directors' report.

Note 30. Related party transactions (continued)

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

	2021 $	2020 $
Revenue:		
Consulting fees charged to other related parties	86,500	278,351
Other income:		
Rental recharges	766,919	613,221
Shared service revenue	6,602	-
Interest from parent entity	155,845	-
Expenses:		
Office and shared services costs paid to parent entity	61,663	230,891
Office and shared services costs paid to other related parties	118,934	409,701

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2021 $	2020 $
Non-current receivables:		
Receivable from parent entity (net of expected credit losses)	2,276,475	-
Current borrowings:		
Loan facility amount owing to parent entity*	-	620,229

* At 30 June 2021, the Company has an interest free, $4,000,000 (2020: $4,000,000) working capital loan in place with the parent entity. Refer to note 20 for further information.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates except where stated otherwise.

Note 31. Cash flow information

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

	2021 $	2020 $
Loss after income tax expense for the year	(980,526)	(1,680,056)
Adjustments for:		
Depreciation and amortisation	718,014	625,841
Share of losses of associates accounted for using the equity method	43,292	62,680
Interest non-cash	175,974	178,461
Share-based payments	239,113	391,412
Write-off of non-current assets	-	25,025
Allowance for expected credit losses	1,189,036	-
Provision for long service leave	110,838	-
Others	(36,780)	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	391,512	(686,283)
Decrease/(increase) in other operating assets	(608,550)	127,818
Increase in trade and other payables	3,346,337	3,222,589
Increase/(decrease) in employee benefits	(252,798)	228,035
Decrease in other provisions	(33,297)	(151,683)
Increase in other operating liabilities	-	6,688
Net cash from operating activities	4,302,165	2,350,527

Note 32. Share-based payments

Shares issued
The Company issued 1,910,000 shares at $0.09 per share. The share-based payment expense recognised during the year ended 30 June 2021 was $171,301 (2020: $96,600).

Performance rights
The share-based payment expense recognised (inclusive of any shares issued) during the year ended 30 June 2021 was $239,113 (2020: $391,412). The share-based payment expense recognised for the year ended 30 June 2020 includes GBS Inc. shares awarded to staff from GBS Inc. (a related party of the Company) for an amount of $258,000.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

These compensation benefits are provided to employees via the Employee Benefits Plan ('EBP'), unless otherwise stated. Under the EBP directors and employees may be awarded options and performance rights to acquire shares of the Company. The object of the EBP is to help the Company recruit, reward, retain and motivate its directors and employees. Further under the EBP, after 12 months of service an employee will annually receive a lot of shares based on an agreed quantity per their individual employment contract. The shares granted under the EBP will vest after an employee has served a further 3 years after receiving rights to the shares.

The fair value of equity-settled share-based payments is recognised as an expense proportionally over the vesting period with a corresponding increase in equity. The fair value of instruments is calculated under the grant date model where the Company measures the fair value of a share-based payment award issued to an employee on the grant date and recognised over the period during which the employees become unconditionally entitled to shares.

Note 32. Share-based payments (continued)

The fair value is calculated at grant date as the fair value of each share granted multiplied by the number of shares expected to eventually vest. There is a service condition (non-market vesting condition) which is taken into account by adjusting the number of shares which will eventually vest and are not taken into account in the determination of the grant date fair value.

Note 33. Events after the reporting period

On 6 July 2021, the Company entered into a loan facility agreement with its parent entity, The IQ Group Global Ltd. This agreement provides The IQ Group Global Ltd with funding for short term working capital. All unsecured borrowings under this arrangement have a term of 12 months and is subject to an interest rate determined in accordance with the Commissioner of Taxation's document entitled Practice Statement Law Administration PS LA 2007/20, with interest payable quarterly. On 27 August 2021, after further review of the terms and conditions, the Company entered into a variation agreement with respect to this loan facility revising the interest rate to 15% per annum. All other terms and conditions remain same as the original agreement dated 6 July 2021.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable on the basis of successful outcome of the measures identified in note 2 of the financial statements.

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

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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

Vincenzo Milazzo
Chair

27 August 2021

UHY Haines Norton
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Farmaforce Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Farmaforce Limited (the Company) for the year-ended 30 June 2021, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

i. giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which discloses the Company's financial circumstances, including net current liabilities of $6,503,176 (including ATO liabilities of $7,264,116) and net losses for the year of $3,181,776 excluding the impact of Covid-19 government assistance payments.

As a result, the Company is dependent on its ability to generate sufficient positive cash flows from its operations to covers its existing debts and supports its business operations and financial support from its Parent entity (The iQ Group Global Ltd) and related entity (iQX Limited) through raising funds from investors and the successful listing of Oncotex Inc. These conditions, along with other matters set forth in Note 2 of the Financial Report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. 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 year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but 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.

REVENUE RECOGNITION

Why a key audit matter	How our audit addressed the risk
AASB 15 requires entities to record revenue is accordance with the delivery of performance obligations to customers. This can involve significant judgement when contracts involve variable consideration, discounts, amongst other matters. We considered this a key audit matter due to the materiality of the balance to the financial statements as a whole, as well as the inherent risk of fraud presumed under Australian Auditing Standards.	We performed the following audit procedures, amongst others: • We assessed the appropriateness of the company's revenue recognition policies, including changes from prior periods. • We agreed key contractual details per the client's schedule to supporting documentation, including underlying contracts and bank statements. • We performed substantive analytical procedures over contract revenue balances. • We also assessed the reasonability and completeness of the company's disclosures against the requirements of Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 14 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Farmaforce Limited for the year ended 30 June 2021, 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.

UHY Haines Norton

Mark Nicholaeff
Partner
Sydney
27 August 2021

UHY Haines Norton
Chartered Accountants

The shareholder information set out below was applicable as at 27 July 2021.

Distribution of equitable securities

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	9	-
1,001 to 5,000	11	0.03
5,001 to 10,000	123	0.71
10,001 to 100,000	152	5.07
100,001 and over	92	94.19
	387	100.00
Holding less than a marketable parcel	116	0.54

The number of shareholders holding less than a marketable parcel of ordinary shares is based on Farmaforce Limited's closing share price of $0.067 on 27 July 2021.

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
The iQ Group Global Ltd.	89,935,467	68.82
Priority One Group Pty Ltd. (The Utopia Investment A/C)	2,775,000	2.12
Basim Finance Pty Ltd.	1,333,333	1.02
iQ3 Corp Limited	1,275,009	0.98
Elinvest Pty Limited (The Elias Family A/C)	1,265,000	0.97
Sherwood Pastoral Limited	1,050,000	0.80
Mr Terence Rego & Mrs Carina Rego	1,000,000	0.77
Achelles Nominees Pty Ltd. (Achelles Super Fund A/C)	930,000	0.71
Mr James Simos & Mrs Christina Simos (Simos Super Fund A/C)	915,401	0.70
Jennifer Ellen Stapleton	750,000	0.57
Bladlajn Pty Ltd. (Savor Family A/C)	696,649	0.53
Bartelm Pty Ltd. (Precision Auto Ser Pl Sf Ac)	675,000	0.52
HSBC Custody Nominees (Australia) Limited	667,000	0.51
Pharmlou Pty Ltd. (Super Fund A/C)	603,920	0.46
Lien Pty Ltd. (Neil Pension Fund A/C)	600,000	0.46
Mr John Franze & Mrs Soula Franze	552,146	0.42
Zero Hedge Investments Pty Ltd. (Zero Hedge Investment A/C)	510,000	0.39
Harry Simeonidis	510,000	0.39
Babi Holding Pty Ltd. (Clt Super Fund A/C)	509,414	0.39
SI JIA Corp Pty Ltd.	500,000	0.38
	107,053,339	81.91

Unquoted equity securities

	Number on issue	Number of holders
Performance rights over ordinary shares issued	1,100,000	9

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
The iQ Group Global Ltd.	89,935,467	68.82

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

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

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

There are no other classes of equity securities.

Restricted securities and securities subject to voluntary escrow.

There are no restricted securities and securities subject to voluntary escrow on 27 July 2021.