

Aglive Group Limited

ABN: 59 164 497 778

Financial Statements

For the Year Ended 30 June 2021

Aglive Group Limited

ABN: 59 164 497 778

Contents

For the Year Ended 30 June 2021

	Page
Financial Statements	
Directors' Report	1
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	30

Directors' Report

30 June 2021

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2021.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Greg Bryant

Qualifications & Experience

Joined the board in 2013 as a foundation shareholder. Fellow CPA and member of Australian Institute of Company Directors with over 40 years of professional experience in accountancy, property and business.

He has extensive interests in several successful businesses including his own private and syndicated property and development and investment companies. Currently chairman of several investment syndicates including the privately owned Dimmick Group (52 entities), and past chairman of Group and Fletcher Jones. Greg has a keen interest in the development of 'new age technology' businesses in the Geelong region and is presently chairing a composite building material start up.

Paul Ryan

Qualifications & Experience

B Comm, MAICD. Joined the board in 2013 as a founding shareholder and was appointed Managing Director in 2019. Extensive business experience in senior management of agribusiness, retail, manufacturing and automotive services. Past Chairman of Hertz International Licensee Council and has been involved in successful startup businesses.

Anthony Bertini

Qualifications & Experience

Joined the board in December 2019 following the TBSx3 Merger. Former TBSx3 Chairman experienced Board member, having held senior positions within Australian and international publishing groups, global technology companies and in 1997 started his own internet business.

Current chairman of Thumper One, the founder of ARCA Group Investments, a Non-Executive Director of the Australian Copyright Agency, founder of 350.org Australia and The Climate Hub, a co-founder and chairman of Organic Technology Holdings and Chairman of Australian Omega Oils.

Nick Rowe

Qualifications & Experience

Joined the board in 5 November 2019. Has over 30 years of investment banking experience and was a founding partner and managing director of the Sydney branch of an international investment advisory firm. He advises clients on corporate structuring, capital raising, takeovers, and business acquisitions. Over his career he has been head of Investment Banking with RBS (and prior with ABN AMRO) and later the Country Head for CIMB Australia. Holds a law degree and is also a chartered accountant and a farm owner.

Directors' Report

30 June 2021

1. General information

Information on directors

Mark Toohey

Qualifications & Experience

Joined the board in December 2019 following the TBSx3 Merger. Mark has extensive start-up experience, and in late 2012, he recognised the potential of digital currency and Blockchain technology and began to provide legal advice in this area. Since 2015, Mark has been a lecturer in a masters course on Digital Currency Regulation with the University of Nicosia. This course enjoys a strong international reputation for pioneering the field of cryptocurrency studies.

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

Principal activities

The principal activities of the Group during the financial year were to provide digital supply-chain traceability solutions to businesses. The Group's main asset is the development of a blockchain enabled complete end-to-end supply chain platform.

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating results

The consolidated loss of the Group amounted to \$ (1,709,089) (2020: \$ (1,910,466)).

Review of operations

The company completed the development of a new platform for complete genetics-to-consumer traceability with multi sector capability leveraging the combined intellectual property of the merged Aglive Pty Ltd and TBSx3 Pty Ltd businesses. The platform is now in early commercial phase.

Subsequent to the end of the financial year, AusIndustry has approved the company's 2021 R&D activities registration and the claim for the 2021 R&D tax incentive grant of \$678,430 was lodged in August 2021.

A review of the operations of the Group during the financial year and the results of those operations found that R&D grants and income from red meat sector co-funded export traceability projects and the medical cannabis CRC traceability project had a positive impact on revenue despite continued disruption of projects due to COVID.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Directors' Report

30 June 2021

3. Other items

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental matters

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

Company secretary

The following person held the position of Company secretary at the end of the financial year:

Ian Craig Pamensky

Meetings of directors

During the financial year, [insert number] meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Greg Bryant	12	12
Paul Ryan	12	12
Anthony Bertini	12	9
Nick Rowe	12	12
Mark Toohey	12	11

Unissued shares under option

At the date of this report, the unissued ordinary shares of Aglive Group Limited under option are as follows:

Date of Expiry	Exercise Price	Number under Option
20 September 2023	0.40	1,000,000

No shares were issued during or since the year end as a result of the exercise of an option over unissued shares or interests.

Directors' Report

30 June 2021

Indemnification and insurance of officers and auditors

The company has paid premiums to insure directors under a Directors and Officers Insurance policy. The details of the indemnity insurance are as follows:

- The company has entered into an insurance policy to indemnify each director, to an amount of \$4,000,000 against any liability arising from a claim brought against the company and the directors by a third party for the supply of substandard services or advice. The agreement provides for the insurer to pay all damages and costs which may be brought against the directors.
- The company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as a director of the company, other than conduct involving a wilful breach of duty in relation to the company. The premiums for all the directors amounted to \$3,300 for the year.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Greg Bryant

Dated this 19 day of AUGUST 2021

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
Revenue from continuing operations	5	1,325,447	956,631
Expenses			
Cost of sales		(105,938)	(132,070)
Foreign exchange (losses)/gains		(12,288)	(7,634)
Occupancy costs		(22,057)	(23,943)
Employee benefits expense		(1,479,698)	(809,740)
Advertising and promotion		(200,738)	(187,751)
Impairment losses on financial assets		(16,332)	(107,866)
Impairment of assets		-	(343,107)
Travel expense		(8,624)	(70,989)
Purchased services expense		(692,101)	(433,571)
Other expenses		(232,648)	(420,822)
Finance expenses		(262,689)	(298,937)
Total expenses		(3,033,113)	(2,836,430)
Loss before income tax		(1,707,666)	(1,879,799)
Income tax expense		(1,423)	-
Loss from continuing operations		(1,709,089)	(1,879,799)
Profit/(loss) from discontinued operations		-	(30,667)
Loss for the year		(1,709,089)	(1,910,466)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,709,089)	(1,910,466)

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	708,887	2,509,001
Trade and other receivables	10	68,223	133,750
Other assets	11	-	2,137
Research and development receivables		678,420	518,868
TOTAL CURRENT ASSETS		1,455,530	3,163,756
NON-CURRENT ASSETS			
Trade and other receivables	10	-	18,780
Property, plant and equipment	12	56,255	34,855
Intangible assets	13	7,500	7,500
Right-of-use assets	14	-	92,180
TOTAL NON-CURRENT ASSETS		63,755	153,315
TOTAL ASSETS		1,519,285	3,317,071
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	169,217	294,094
Borrowings	16	360,000	350,000
Current tax liabilities		646	-
Lease liabilities	14	-	95,986
Employee benefits	17	194,069	157,848
TOTAL CURRENT LIABILITIES		723,932	897,928
NON-CURRENT LIABILITIES			
Borrowings	16	2,443,284	2,599,931
Deferred tax liabilities	7	739	-
Lease liabilities	14	-	66,155
Employee benefits	17	24,280	31,865
TOTAL NON-CURRENT LIABILITIES		2,468,303	2,697,951
TOTAL LIABILITIES		3,192,235	3,595,879
NET ASSETS		(1,672,950)	(278,808)
EQUITY			
Issued capital	18	13,474,162	13,175,058
Foreign currency translation reserve		15,843	-
Retained earnings		(15,162,955)	(13,453,866)
TOTAL EQUITY		(1,672,950)	(278,808)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2021

	Note	Ordinary Shares \$	Retained Earnings \$	Foreign Currency Translation Reserve \$	Total \$
2021					
Balance at 1 July 2020		13,175,058	(13,453,866)	-	(278,808)
Loss attributable to members of the parent entity		-	(1,709,089)	-	(1,709,089)
Transactions with owners in their capacity as owners					
Contribution of equity, net of transaction costs	18	299,104	-	-	299,104
Foreign currency translation movement		-	-	15,843	15,843
Balance at 30 June 2021		13,474,162	(15,162,955)	15,843	(1,672,950)
2020					
Balance at 1 July 2019		9,668,985	(11,509,498)	-	(1,840,513)
Change in accounting policy to reflect the retrospective adjustments - adoption of AASB 16		-	(33,902)	-	(33,902)
Balance at 1 July 2019 restated		9,668,985	(11,543,400)	-	(1,874,415)
Profit attributable to members of the parent entity		-	(1,910,466)	-	(1,910,466)
Transactions with owners in their capacity as owners					
Contribution of equity, net of transaction costs	18	3,506,073	-	-	3,506,073
Balance at 30 June 2020		13,175,058	(13,453,866)	-	(278,808)

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (including COVID relief)	550,601	626,418
Payments to suppliers and employees	(2,531,395)	(2,368,222)
Interest received	9,523	2,712
Research and development grant tax offset received	620,117	751,356
Interest and other costs of finance	(262,689)	(311,381)
Net cash provided by/(used in) operating activities	<u>(1,613,843)</u>	<u>(1,299,117)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(39,752)	(11,129)
Net cash acquired on acquisition of subsidiary	-	49,292
Proceeds from disposal of Austracker division discontinued operations	-	10,000
Proceeds from sale of non-current assets	128	-
Net cash provided by/(used in) investing activities	<u>(39,624)</u>	<u>48,163</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	3,156,073
Proceeds from research and development grant factoring	360,000	350,000
Proceeds from sublease	-	29,189
Proceeds from borrowings	-	738,193
Repayment of convertible notes	-	(250,000)
Repayment of borrowings	(506,647)	(118,343)
Payment of lease liabilities	-	(91,123)
Payment of hire purchase liabilities	-	(79,982)
Net cash provided by/(used in) financing activities	<u>(146,647)</u>	<u>3,734,007</u>
Net increase/(decrease) in cash and cash equivalents held	(1,800,114)	2,483,053
Cash and cash equivalents at beginning of year	2,509,001	25,948
Cash and cash equivalents at end of financial year	9 <u>708,887</u>	<u>2,509,001</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Aglive Group Limited and its controlled entities ('the Group'). Aglive Group Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 19 August 2021.

Comparatives are consistent with prior years, unless otherwise stated.

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

2 Change in Accounting Policy

The Group has applied AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities prior to its mandatory effective date (annual reporting periods beginning on or after 1 July 2021)

In the previous year, the Group prepared General Purpose Financial Reporting - Reduced Disclosure Requirements.

3 Summary of Significant Accounting Policies

(a) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

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

Interest

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

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable/(recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to/(recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(b) Income Tax

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	25% - 60%
Motor Vehicles	14% - 25%
Leasehold improvements	35%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Group's financial assets measured at FVTPL comprise derivatives [insert details of other financial assets carried at FVTPL] in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(g) Intangible assets

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

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

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(i) Leases

At inception of a contract, the Group assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(j) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(l) Foreign currency transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Summary of Significant Accounting Policies

(m) Going concern

For the year ended 30 June 2021, the Group incurred an operating loss of \$1,709,089 (2020: \$1,910,466) and had cash outflows from operating activities of \$1,613,843 (2020: \$1,299,117). The ability of the Group to continue as a going concern is dependant on a number of factors, one being the continuation and availability of funds. A key factor is the loan from Director Gregory William Bryant through Harrison Space Pty Ltd as a trustee for the Marknet Unit Trust. As at 30 June 2021, there was an outstanding loan balance of \$2,369,293 (2020: \$2,487,293) which the Group is dependent on to continue its operations.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The directors believe that the Group will continue as a going concern and that it is therefore appropriate to adopt the going concern basis of accounting for the following reasons:

- As at 30 June 2021, the Group had a cash and cash equivalent balance of \$708,887;
- As at 30 June 2021, the Group has an anticipated R&D tax incentive receivable of \$678,420. This is consistent with the previous years' cash inflows from the government grant;
- Further equity financing is underway in the 2022 financial year.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

4 Critical Accounting Estimates and Judgments

The directors consider that there are no material critical accounting estimates or judgments required in the preparation of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2021

5 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers		
- Sales - service	197,806	121,662
- Subscriptions	10,263	39,795
- Installation	-	1,675
	208,069	163,132
Other Income		
- Rental income	-	40,907
- Export market development grant	30,631	76,172
- Government grants and subsidies (COVID-19)	281,711	134,965
- Interest	9,523	2,712
- Research and development tax offset	779,669	518,927
- Sundry income	4,090	971
- Gain on sub lease	11,754	18,845
	1,117,378	793,499
Total revenue from continuing operations	1,325,447	956,631

6 Result for the Year

The result for the year includes the following specific expenses:

Cost of sales	105,938	132,070
Other expenses:		
Depreciation and amortisation	16,332	107,866
Impairment of non-financial assets		
- Goodwill	-	343,107
Total impairment of non-financial assets	-	343,107

**Notes to the Financial Statements
For the Year Ended 30 June 2021**

7 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2021	2020
	\$	\$
Current tax expense		
Current tax	676	-
Deferred tax expense		
Origination and reversal of temporary differences	747	-
Income tax expense for continuing operations	1,423	-
Total income tax expense	1,423	-

(b) Reconciliation of income tax to accounting profit:

Profit	(1,707,666)	(1,910,466)
Tax	27.50 %	27.50 %
	(469,608)	(525,378)

Add:

Tax effect of:

- differing tax rate in Malaysia (25%)	(334)	-
- other non-allowable items	31,970	15,181
- net R&D adjustment	428,886	154,719
- tax effect of temporary differences and tax losses not recognised	302,715	429,889
	293,629	74,411

Less:

Tax effect of:

- other non-assessable income	292,206	21,440
- other deductible items	-	52,971
Income tax attributable to parent entity	1,423	-
Income tax expense	1,423	-

The Group had unbooked tax losses of \$10,801,658 (2020: \$7,781,856). The Directors do not consider it appropriate to recognise these assets due to the stage of development of the Group's business and have yet to finalise the assessment of the availability of losses following the group restructure.

Notes to the Financial Statements

For the Year Ended 30 June 2021

8 Discontinued Operations

The Austracker division was sold by the Group on 01 May 2020 and the division disposed of is reported in these financial statements as a discontinued operation.

Financial information relating to the discontinued operation to the date of disposal is set out below.

(a) Financial Performance Information

The financial performance of the discontinued operation to the date of sale which is included in profit / (loss) from discontinued operations is as follows:

	2021	2020
	\$	\$
Revenue	-	188,098
Expenses	-	(229,426)
Profit before income tax	-	(41,328)
Profit attributable to members of the parent entity	-	(41,328)
Total profit after tax attributable to the discontinued operation	-	(41,328)
Gain on sale of the division before income tax	-	10,661
Gain on sale of the division after income tax	-	10,661

(b) Net Cash Flows

The net cash flows of the discontinuing division which have been incorporated into the statement of cash flows are as follows:

Net cash inflow/(outflow) from operating activities	-	(41,328)
Net cash inflow/(outflow) from investing activities	-	10,000
Net cash increase in cash generated by the discontinuing division	-	(31,328)

(c) Details of the sale

Consideration received	-	30,000
Carrying amount of net assets disposed	-	(19,339)
	-	10,661

\$10,000 of the consideration was recovered on settlement with the remaining \$20,000 recoverable in two installments post balance sheet date.

**Notes to the Financial Statements
For the Year Ended 30 June 2021**

9 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	708,887	2,509,001
Total cash and cash equivalents	708,887	2,509,001

10 Trade and Other Receivables

CURRENT		
Trade receivables	32,522	23,508
Operating lease receivables	-	39,427
Other receivables	35,701	70,815
Total current trade and other receivables	68,223	133,750
NON-CURRENT		
Sundry lease receivable	-	18,780
Total non-current trade and other receivables	-	18,780
Total trade and other receivables	68,223	152,530

11 Other non-financial assets

Prepayments	-	2,137
Total other assets	-	2,137

12 Property, plant and equipment

Plant and equipment		
At cost	147,757	110,546
Accumulated depreciation	(91,502)	(75,691)
Total property, plant and equipment	56,255	34,855

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2021		
Balance at the beginning of year	34,855	34,855
Additions	40,729	40,729
Disposals	(2,997)	(2,997)
Depreciation expense	(16,332)	(16,332)
Balance at the end of the year	56,255	56,255

**Notes to the Financial Statements
For the Year Ended 30 June 2021**

13 Intangible Assets

	2021	2020
	\$	\$
Formation costs		
Cost	7,500	7,500
Total Intangible assets	7,500	7,500

(a) Movements in carrying amounts of intangible assets

	Formation costs	Total
	\$	\$
Year ended 30 June 2021		
Balance at the beginning of the year	7,500	7,500
Additions	-	-
Closing value at 30 June 2021	7,500	7,500

14 Leases

The Group as a lessee

In the previous year, The Group has leases over land and buildings. These leases were surrendered in the financial year.

15 Trade and Other Payables

	2021	2020
	\$	\$
Trade payables	79,691	185,424
Sundry payables and accrued expenses	89,526	108,670
Total trade and other payables	169,217	294,094

Notes to the Financial Statements

For the Year Ended 30 June 2021

16 Borrowings

	2021	2020
	\$	\$
CURRENT		
Secured liabilities:		
Other loans	360,000	350,000
Total current borrowings	360,000	350,000
NON-CURRENT		
Unsecured liabilities:		
Related party payables	73,991	112,638
	73,991	112,638
Secured liabilities:		
Related party payables	2,369,293	2,487,293
Total non-current borrowings	2,443,284	2,599,931
Total borrowings	2,803,284	2,949,931

Summary of borrowings

Related party payables include a loan from a Director, Gregory William Bryant. This loan is set to expire in September 2023. Interest is charged on this loan at 10% per annum, which is payable in shares until a trigger point is hit. Currently, the trigger point has not been hit. At the end of the financial year, there was \$2,369,293 due to Gregory William Bryant.

All secured loans are secured by a general security agreement which provides the borrower with security over all assets of the company and its controlled entities. Specifically, the current loan is secured over the expected Research & Development Tax Offset expected to be received in the coming months.

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

17 Employee Benefits

	2021	2020
	\$	\$
Current liabilities		
Long service leave	19,166	-
Provision for employee benefits	174,903	157,848
Total current employee benefits	194,069	157,848
Non-current liabilities		
Long service leave	24,280	31,865
Total non-current employee benefits	24,280	31,865
Total employee benefits	218,349	189,713

Aglive Group Limited

ABN: 59 164 497 778

Notes to the Financial Statements

For the Year Ended 30 June 2021

18 Issued Capital

118,095,632 (2020: 116,319,380) Ordinary shares

13,474,162 13,175,058

Total issued capital

13,474,162 13,175,058

(a) Ordinary shares

At the beginning of the reporting period

116,319,380 48,655,435

Shares issued during the year

Shares issues 2020, cash received 2019

- 28,241

Shares issues at 47 cents per share

- 834,608

Shares issued at 17 cents per share

1,776,252 16,257,684

Shares issued to acquire TBSx3 Pty Ltd

- 49,514,000

Shares issues to repay borrowings at 34 cents per share

- 1,029,412

At the end of the reporting period

118,095,632 116,319,380

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements

For the Year Ended 30 June 2021

19 Financial Risk Management

	2021	2020
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	708,887	2,509,001
Trade and other receivables	68,223	152,530
Total financial assets	<u>777,110</u>	<u>2,661,531</u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,973,147	3,244,025
Total financial liabilities	<u>2,973,147</u>	<u>3,244,025</u>

20 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company and the Group is \$ 261,361 (2020: \$ 178,510).

21 Auditors' Remuneration

Remuneration of the auditor Davidsons Assurance Services Pty Ltd, for:

- auditing the financial statements	18,000	-
- taxation services provided by related practice	5,300	-
- other services	3,000	-
Remuneration of the auditor BDO Audit Pty Ltd, for:		
- auditing the financial statements	-	39,000
Total	<u>26,300</u>	<u>39,000</u>

22 Interests in Subsidiaries

(a) Composition of the Group

Name	Principal place of business / Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
		2021	2020
Subsidiaries:			
Cowbuy Global Pty Ltd (previously Austracker GPS Pty Ltd)	Australia	100	100
Aglive Pty Ltd	Australia	100	100
Aglive International Pty Ltd	Australia	100	100
AgliveUK Limited	United Kingdom	100	100
TBSx3 Pty Ltd	Australia	100	100
TBSx3 Malaysia SDN. BHD.	Malaysia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

Notes to the Financial Statements**For the Year Ended 30 June 2021****24 Related Parties****(a) The Group's main related parties are as follows:**

Key management personnel - refer to Note 20.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

The following transactions occurred with related parties:

	Purchases	Balance outstanding Owed by the company
	\$	\$
Comport Pty Ltd	104	-
Desmond Investments Pty Ltd	2,319	-

(c) Loans to/from related parties

	Opening balance	Closing balance	Interest paid by share issue
	\$	\$	\$
Loans from related parties			
2021	2,599,932	2,443,284	248,729
2020	2,152,081	2,599,932	248,729

Loans from related parties relate to loans from Directors. The main terms of these loans are noted within Note 16.

25 Events Occurring After the Reporting Date

The financial report was authorised for issue on 19 August 2021 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2021

26 Parent entity

The following information has been extracted from the books and records of the parent, Aglive Group Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Aglive Group Limited has been prepared on the same basis as the financial statements except as disclosed below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Aglive Group Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

	2021	2020
	\$	\$
Statement of Financial Position		
Assets		
Current assets	1,252,875	2,745,248
Total Assets	<u>1,252,875</u>	<u>2,745,248</u>
Liabilities		
Current liabilities	362,520	420,710
Total Liabilities	<u>362,520</u>	<u>420,710</u>
Equity		
Issued capital	13,474,162	13,175,058
Accumulated losses	(12,583,807)	(10,850,520)
Total Equity	<u>890,355</u>	<u>2,324,538</u>
Statement of Profit or Loss and Other Comprehensive Income		
Profit/(loss) after income tax	<u>(1,733,287)</u>	<u>(1,588,607)</u>
Total comprehensive income	<u>(1,733,287)</u>	<u>(1,588,607)</u>

Guarantees

The parent entity has no guarantees in relation to the debts of its subsidiaries as at 30 June 2021 or 30 June 2020.

Notes to the Financial Statements

For the Year Ended 30 June 2021

26 Parent entity

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2021 or 30 June 2020.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2021 or 30 June 2020.

27 Statutory Information

The registered office and principal place of business of the company is:

Aglive Group Limited
48-50 North Valley Road
HIGHTON VIC 3216

28 COVID-19

The COVID-19 pandemic has greatly disrupted business and exports since early 2020. The pandemic has had some impact on the Group, its operations, opportunities, and customers.

The unexpected economic contraction and disruption, caused by the pandemic, created a challenging environment for the Group to promote its services. This was particularly evident in the red meat sector where processing plants were impacted. Some projects were cancelled, and others were delayed. The Group exited all its office lease commitments and continues to operate on a 'work from home' basis. The Group has also taken a proactive role in protecting employees by offering to pay for vaccination and providing a day of work to do so.

The Group was eligible for Job Keeper and the ATO cash support was also received in 2020/2021. Landlord rent assistance was received and payroll tax concessions were also received from NSW and Victorian State Governments. No further assistance has been accessed.

Despite the pandemic's ongoing challenges, there has been an emerging 'silver lining' as people and businesses now understand the simplicity and power of QR codes. This aligns with the platform's use of QR codes and mobile apps to improve traceability and to help brands with their 'storytelling'. QR codes make it easy to link data and people and to create efficient tools that enhance supply chain transparency.

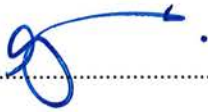
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 29, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Director



Dated

19th August 2021

AGLIVE GROUP LIMITED AND CONTROLLED ENTITIES
A.B.N 32 111 343 670

**AUDITORS INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO
THE DIRECTORS OF AGLIVE GROUP LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 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.



Stephen Kirtley
Director

Dated this *19th* day of *August*, 2021

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INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF AGLIVE GROUP LIMITED AND CONTROLLED ENTITIES****Opinion**

We have audited the financial report of Aglive Group Limited and Controlled Entities (the Group), which comprises the statement of financial position as at 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the company is prepared, in all material respects, 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 performance for the year then ended; and
- (ii) That the financial records kept by the company are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – Simplified Disclosure Standard

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the 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 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 1 to the financial report, which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 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.

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.

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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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with the Corporations Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Kirtley
Director

Dated this *7th* day of *September*, 2021

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
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