



## **ASX Announcement**

**31 August 2021**

### **Appendix 4E Preliminary Final Report for the Financial Year ended 30 June 2021**

Enterprise property management platform provider AssetOwl Limited (ASX: AO1, **Asset Owl** or **the Company**) presents its Appendix 4E for the financial year ended 30 June 2021.

#### **Authority**

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by Simon Trevisan, Chairman of AssetOwl Limited.

**\*\*\*ENDS\*\*\***

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#### **About AssetOwl Limited (ASX: AO1):**

AssetOwl is an innovative technology company which has developed an enterprise software application, providing real estate owners with one trusted platform for managing property inspections.

'pirsee' (formerly 'inspector360') is the revolutionary next generation of AssetOwl's photo-centric inspection management platform, designed to benefit property owners, tenants, agents and managers. It incorporates 360-degree imagery, video, voice-to-text and hot-spot mapping of floor plans to accurately document property condition reports, significantly boosting the efficiency of the inspection process. In short, the pirsee app provides tenants, property managers and landlords with an exact record of the condition of residential properties.

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# Appendix 4E

## Preliminary final report

### Part 1 – Details of Entity, Reporting Period

|                                                |                              |
|------------------------------------------------|------------------------------|
| <b>Name of Entity</b>                          | AssetOwl Limited             |
| <b>ABN</b>                                     | 12 122 727 342               |
| <b>Financial Year Ended</b>                    | 12 months ended 30 June 2021 |
| <b>Previous Corresponding Reporting Period</b> | 12 months ended 30 June 2020 |

### Part 2 – Results for Announcement to the Market

|                                                                            | \$          | Percentage increase/ (decrease)<br>over previous corresponding period |
|----------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------|
| <b>Revenue from ordinary activities</b>                                    | 64,916      | 295%                                                                  |
| <b>Loss from ordinary activities after tax<br/>attributable to members</b> | (1,539,974) | 36.59%                                                                |
| <b>Net loss attributable to members</b>                                    | (1,539,974) | 36.59%                                                                |

| <b>Dividends (distributions)</b>                                              | <b>Amount per security</b> | <b>Franked amount per security</b> |
|-------------------------------------------------------------------------------|----------------------------|------------------------------------|
| <b>Final Dividend</b>                                                         | Nil                        | Nil                                |
| <b>Interim Dividend</b>                                                       | Nil                        | Nil                                |
| <b>Record date for determining entitlements to<br/>the dividends (if any)</b> | Not Applicable             |                                    |

#### Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

There was a 295% increase in revenue generated in the 2021 financial year, from the Company's software products. The Group incurred material costs, predominantly labour costs, to make substantial progress and achieve key milestones for the pirsee (formerly inspector360) platform, which included Tenant Collaboration and Owner's Portal functionality.

The Group also appointed a CEO, Mr Geoff Goldsmith, and a Customer Success Manager, Mr Jeremy Laird, during the financial year, representing expenditure incurred in the 2021 financial year, but not in the 2020 financial year.

### Part 3 – Contents of ASX Appendix 4E

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## Part 4 – Consolidated Statement of Profit or Loss and Other Comprehensive Income

|                                                            | Parts | 2021 (\$)          | 2020 (\$)          |
|------------------------------------------------------------|-------|--------------------|--------------------|
| <b>INCOME</b>                                              |       |                    |                    |
| Revenue                                                    | 10    | 64,916             | 16,437             |
| Other Income                                               |       | 556,893            | 522,775            |
| <b>EXPENSES</b>                                            |       |                    |                    |
| Inventory Costs (including cost of goods sold)             |       | (7,531)            | -                  |
| Accounting and audit expenses                              |       | (48,689)           | (50,358)           |
| Legal expenses                                             |       | (37,096)           | (13,492)           |
| Corporate and administrative expenses                      |       | (290,254)          | (222,466)          |
| Professional consultant and contractor fees                |       | (301,633)          | (206,133)          |
| Share Based Payments expense                               | 18    | (51,946)           | -                  |
| Employee benefit expenses                                  |       | (214,477)          | (55,766)           |
| Research and development expenses                          |       | (1,070,482)        | (955,838)          |
| Depreciation and amortisation                              |       | (3,194)            | (40,385)           |
| Tenements administration expenses                          |       | -                  | 4,293              |
| Other expenses from ordinary activities                    |       | (136,481)          | (126,476)          |
| <b>(LOSS) BEFORE INCOME TAX</b>                            |       | <b>(1,539,974)</b> | <b>(1,127,409)</b> |
| Income tax benefit                                         |       | -                  | -                  |
| <b>(LOSS) FOR THE YEAR</b>                                 |       | <b>(1,539,974)</b> | <b>(1,127,409)</b> |
| Loss is attributable to:                                   |       |                    |                    |
| Owners of AssetOwl Limited                                 |       | (1,539,974)        | (1,127,409)        |
| <b>NET (LOSS) FOR THE YEAR</b>                             |       | <b>(1,539,974)</b> | <b>(1,127,409)</b> |
| Other Comprehensive Income                                 |       | -                  | -                  |
| <b>TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR</b>             |       | <b>(1,539,974)</b> | <b>(1,127,409)</b> |
| Total comprehensive (loss) for the year is attributable to |       |                    |                    |
| Owners of AssetOwl Limited                                 |       | (1,539,974)        | (1,127,409)        |
| Basic loss (cents per share)                               | 19    | (0.30)             | (0.35)             |

## Part 5 – Consolidated Statement of Financial Position

|                                  | Parts | 2021 (\$)        | 2020 (\$)        |
|----------------------------------|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>            |       |                  |                  |
| Cash and cash equivalents        |       | 1,018,688        | 966,272          |
| Trade and other receivables      | 12    | 490,873          | 480,707          |
| Inventories                      | 13    | 15,737           | -                |
| Prepayments                      |       | 27,769           | -                |
| <b>TOTAL CURRENT ASSETS</b>      |       | <b>1,553,067</b> | <b>1,446,979</b> |
| <b>NON-CURRENT ASSETS</b>        |       |                  |                  |
| Property, plant and equipment    |       | 4,116            | 5,370            |
| Intangible assets (goodwill)     |       | 1,066,201        | 1,066,201        |
| <b>TOTAL NON-CURRENT ASSETS</b>  |       | <b>1,070,317</b> | <b>1,071,571</b> |
| <b>TOTAL ASSETS</b>              |       | <b>2,623,384</b> | <b>2,518,550</b> |
| <b>CURRENT LIABILITIES</b>       |       |                  |                  |
| Trade and other payables         |       | 67,942           | 69,221           |
| Employee benefits payable        | 14    | 190,309          | 88,924           |
| <b>TOTAL CURRENT LIABILITIES</b> |       | <b>258,251</b>   | <b>158,145</b>   |
| <b>TOTAL LIABILITIES</b>         |       | <b>258,251</b>   | <b>158,145</b>   |
| <b>NET ASSETS</b>                |       | <b>2,365,133</b> | <b>2,360,405</b> |
| <b>EQUITY</b>                    |       |                  |                  |
| Contributed equity               | 16    | 21,028,146       | 19,496,256       |
| Reserves                         | 17    | 51,946           | 39,134           |
| Accumulated losses               | 6     | (18,714,959)     | (17,174,985)     |
| <b>TOTAL EQUITY</b>              |       | <b>2,365,133</b> | <b>2,360,405</b> |

## Part 6 – Consolidated Accumulated Loss

|                                                 | 2021 (\$)    | 2020 (\$)    |
|-------------------------------------------------|--------------|--------------|
| Accumulated (loss) at the beginning of the year | (17,174,985) | (16,047,576) |
| Net (loss) attributable to Shareholders         | (1,539,974)  | (1,127,409)  |
| Accumulated (loss) at end of the year           | (18,714,959) | (17,174,985) |

## Part 7 – Consolidated Statement of Cash Flows

|                                                       | Parts     | 2021 (\$)          | 2020 (\$)          |
|-------------------------------------------------------|-----------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>           |           |                    |                    |
| Receipts from customers                               |           | 60,632             | 15,682             |
| Receipt of R&D Tax Incentive                          |           | 422,252            | 398,269            |
| Government Grants received                            |           | 104,000            | 74,000             |
| Receipts related to other activities                  |           | 28,345             | -                  |
| Payments to suppliers and employees                   |           | (2,053,779)        | (1,718,641)        |
| Payments for exploration and evaluation expenditure   |           | -                  | (16,707)           |
| Interest received                                     |           | 114                | 1,621              |
| <b>NET CASH FLOWS (USED IN) OPERATING ACTIVITIES</b>  | <b>11</b> | <b>(1,438,436)</b> | <b>(1,245,776)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>           |           |                    |                    |
| Payment to acquire Property, Plant & Equipment        |           | (1,941)            | (5,168)            |
| <b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>  |           | <b>(1,941)</b>     | <b>(5,168)</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>           |           |                    |                    |
| Proceeds from issue of shares                         |           | 1,618,500          | 1,503,663          |
| Receipt of loan from related party                    |           | -                  | 162,000            |
| Repayment of loan from related party                  |           | -                  | (42,000)           |
| Payment of Share Issue Costs                          |           | (125,706)          | (124,395)          |
| <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>      |           | <b>1,492,794</b>   | <b>1,499,268</b>   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS HELD</b> |           | <b>52,416</b>      | <b>248,324</b>     |
| Cash and cash equivalents at beginning of year        |           | 966,272            | 717,948            |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>       |           | <b>1,018,688</b>   | <b>966,272</b>     |

## Part 8 – Basis of Preparation

This Preliminary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirement of ASX Appendix 4E.

## Part 9 – Commentary on Results

The Group's net loss result increased in the 2021 financial year relative to the 2020 financial year, by 36.59%.

Consistent with disclosure at Part 10 below, in the financial year the Group generated a substantial increase in revenues, notably this included the commencement of revenue generation from the next generation photo-centric property management platform, pirsee (formerly inspector360).

In the year the Group achieved substantial milestones on the development of pirsee. Technical milestones achieved include Tenant Collaboration ([ASX announcement 30 October 2020](#)) and the Owner's Portal ([ASX announcement 19 April 2021](#)), costs incurred for this development work were predominantly salaries and wages of AssetOwl's employees and contractors engaged which are substantially reported within Research and Development expenses, consistent with prior reporting periods.

An increase in employee benefits expense is predominantly attributable to the and the appointment of Mr Geoff Goldsmith as Chief Executive Officer of the Group in Q4 FY2021 and the employment of a customer success manager in Q2 FY2021, both individuals are significant additions to the Group's staff and have been integral to building the customer pipeline for the pirsee platform.

Share Options were awarded to the Key Management Personnel during the year, to incentivise and align their interests with the financial success of the Group, expense recognised in the period in relation to these share options amounted to \$51,946

The Group's Chief Operating Decision Maker, identified as the Board of Directors, considers that the Group has one operating segment, being software development. The segment result of this operating segment for the financial year is a loss of \$925,306.

The Group's basic (loss) per ordinary share was a loss of 0.30 cents per share (2020: loss of 0.35 cents per share). This c.12% improvement in loss per share arose a result of a material increase in the number of shares on issue following the completion of a capital raising in Q4 FY2021.

## Part 10 – Revenue

|                                             | 2021 (\$)     | 2020 (\$)     |
|---------------------------------------------|---------------|---------------|
| <b>REVENUE FROM CUSTOMERS</b>               |               |               |
| <i>Pirsee</i>                               |               |               |
| Revenue from Services (pirsee platform)     | 2,316         | -             |
| Revenue from Goods (Cameras)                | 2,055         | -             |
| <i>Management Platform</i>                  |               |               |
| Revenue from Services (Management Platform) | 60,545        | 16,437        |
|                                             | <b>64,916</b> | <b>16,437</b> |

In December 2020, the Group commenced generating revenue from the provision of its revolutionary photo-centric property management platform, pirsee (formerly inspector360). Revenue in the year was generated from Western Australian based real estate agents.

The Group also generated from the sale of Cameras, which are used in conjunction with the pirsee platform.

In the current reporting period, the Group's revenue from its management platform substantially increased, following an update of the minimum monthly fee charged by the Group for the provision of its management platform service.

## Part 11 – Notes to the Consolidated Statement of Cash Flows

|                                                                                                                         | 2021 (\$)          | 2020 (\$)          |
|-------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:</b> |                    |                    |
| Non-cash flows in profit from operating activities                                                                      |                    |                    |
| Net (Loss) after Income Tax                                                                                             | (1,539,974)        | (1,127,409)        |
| Settlement of related party loan through participation in 3:8 Entitlement Offer                                         | -                  | (120,000)          |
| Share based payments expense                                                                                            | 51,946             | -                  |
| Depreciation and amortisation                                                                                           | 3,194              | 40,385             |
| <b>CHANGES IN ASSETS &amp; LIABILITIES FROM OPERATING ACTIVITIES</b>                                                    |                    |                    |
| (Increase)/Decrease in trade and other receivables                                                                      | (10,202)           | (37,643)           |
| (Increase)/Decrease in inventories                                                                                      | (15,738)           | -                  |
| (Increase)/Decrease in prepayments                                                                                      | (27,769)           | -                  |
| Increase/(Decrease) in trade and other payables                                                                         | (1,279)            | (27,394)           |
| Increase/(Decrease) in employee benefits payable                                                                        | 101,386            | 26,285             |
| <b>Cash flow (used in) Operating Activities</b>                                                                         | <b>(1,438,436)</b> | <b>(1,245,776)</b> |

## Part 12 – Trade and Other Receivables

|                              | 2021 (\$)      | 2020 (\$)      |
|------------------------------|----------------|----------------|
| Accounts Receivable          | 12,714         | 1,931          |
| GST Receivable               | 29,225         | 32,024         |
| R&D offset receivable        | 448,934        | 422,252        |
| Government Grants receivable | -              | 24,500         |
|                              | <b>490,873</b> | <b>480,707</b> |

The R&D Incentive offset receivable relates to the Group's research and development activities in the year to 30 June 2021.

As the turnover of AssetOwl Technologies Pty Ltd is less than \$20 million, a receivable is recognised in the Group's Consolidated Statement of Financial Position for the amount of the R&D Incentive benefit expected to be received.

This receipt of this amount is conditional upon registration of the Group's R&D application and subsequent submission of AssetOwl Technologies Pty Ltd's income tax return.

## Part 13 – Inventories

|                                            | 2021 (\$)     | 2020 (\$) |
|--------------------------------------------|---------------|-----------|
| Cameras – at cost                          | 12,011        | -         |
| Cameras – at fair value less costs to sell | 2,460         | -         |
| Tripods – at cost                          | 1,266         | -         |
|                                            | <b>15,737</b> | <b>-</b>  |

Inventories recognised as an expense during the year ended 30 June 2021 amounted to \$2,891 (2020- N/A).

Write downs of inventories to net realisable value amounted to \$4,640 (2020- N/A).

These costs were included in Inventory Costs (including cost of goods sold) on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, a total of \$7,531.

## Part 14 – Employee Benefits Payable

|                                  | 2021 (\$)      | 2020 (\$)     |
|----------------------------------|----------------|---------------|
| Employee Contractual Obligations | 140,147        | 48,480        |
| Statutory Obligations            | 50,162         | 40,444        |
|                                  | <b>190,309</b> | <b>88,924</b> |

## Part 15 – Net Tangible Assets per Security

|                                                                    | 2021 | 2020 |
|--------------------------------------------------------------------|------|------|
| <b>NET TANGIBLE ASSET</b>                                          |      |      |
| Net tangible asset backing per ordinary security (cents per share) | 0.16 | 0.26 |

## Part 16 – Issued Securities

|                                                              | 2021 (\$)  | 2020 (\$)  |
|--------------------------------------------------------------|------------|------------|
| Opening balance at the beginning of the year                 | 19,496,256 | 18,156,122 |
| Share Placement <sup>1</sup>                                 | 10,000     | -          |
| Issue of Shares for corporate advisory services <sup>2</sup> | 39,134     | -          |
| Share Placement <sup>3</sup>                                 | 190,000    | -          |
| Share Placement <sup>3</sup>                                 | 1,310,000  | -          |
| Share Placement <sup>3</sup>                                 | 85,000     | -          |

## Appendix 4E

### Preliminary Final Report

|                                            |                   |                   |
|--------------------------------------------|-------------------|-------------------|
| Share Placement <sup>3</sup>               | 23,500            | -                 |
| Share Issue costs <sup>4</sup>             | (125,744)         | (163,529)         |
| Share Placement                            | -                 | 600,000           |
| Entitlement Offer                          | -                 | 631,606           |
| Entitlement Offer (placement of shortfall) | -                 | 272,057           |
| <b>Total Share Capital</b>                 | <b>21,028,146</b> | <b>19,496,256</b> |

#### Movements of share capital during the year

| Date                                      | Details                                                      | No of shares       | Issue price (\$) | \$                |
|-------------------------------------------|--------------------------------------------------------------|--------------------|------------------|-------------------|
| 01.07.2020                                | Balance at 30 June 2020                                      | <b>489,178,617</b> |                  | <b>19,496,256</b> |
| 03.07.2020                                | Share Placement <sup>1</sup>                                 | 1,250,000          | 0.008            | 10,000            |
| 09.02.2021                                | Issue of Shares for corporate advisory services <sup>2</sup> | 4,076,488          | 0.0096           | 39,134            |
| 27.04.2021                                | Share Placement <sup>3</sup>                                 | 38,000,000         | 0.005            | 190,000           |
| 01.06.2021                                | Share Placement <sup>3</sup>                                 | 262,000,000        | 0.005            | 1,310,000         |
| 01.06.2021                                | Share Placement <sup>3</sup>                                 | 17,000,000         | 0.005            | 85,000            |
| 25.06.2021                                | Share Placement <sup>3</sup>                                 | 4,700,000          | 0.005            | 23,500            |
|                                           | Share Issue cost <sup>4</sup>                                | -                  | (125,744)        | (125,744)         |
| <b>Closing Balance as at 30 June 2021</b> |                                                              | <b>816,205,105</b> |                  | <b>21,028,146</b> |

1. On 3 July 2020, AssetOwl limited issued 1,250,000 ordinary fully paid shares, gross proceeds for the issue of the shares were \$10,000.

2. Representing 4,076,488 shares issued to Sequoia Corporate Finance in February 2021, to satisfy a fee payable for the Company's Entitlement Offer and Placement completed in May 2020

3. On the 21<sup>st</sup> of April 2021, the Company announced a capital raising of \$1.5M via the placement of 300,000,000 Ordinary shares at \$0.005. To complete this capital raising, 38,000,000 shares were issued on 27 April 2021, with the balance issued on 1 June 2021 following the receipt of necessary shareholder approval.

On 1 June and 25 June 2021, following shareholder approval, the Company issued a total of 21,700,000 to related parties and executives or their nominees, funds raised from the issue of these shares were applied towards to costs of completing the capital raising announced on 21 April 2021.

4. Share Issue costs is fees including management fees paid in cash to the Lead Manager of the Capital raising, Sequoia Corporate Finance Pty Ltd ('Sequoia') and fees paid to the ASX.

Net proceeds from the issue of shares during the year amounted to \$1,492,794, gross capital raising of \$1,618,500 less share costs of \$125,744

## Part 17 – Reserves

### Option Reserve

The option reserve is used to record the value of the share-based payments provided to employees, consultants and for options issued pursuant to any acquisitions or in exchange for services.

|                                                         | 2021 (\$)     | 2020 (\$) |
|---------------------------------------------------------|---------------|-----------|
| Reserve at the beginning of the year                    | -             | -         |
| Movement during the year:                               |               |           |
| Share based payment expense (Employees and Contractors) | 51,946        | -         |
| Reserve at the end of the year                          | <b>51,946</b> | -         |

There are 29,875,000 options outstanding at 30 June 2021 (30 June 2020: Nil), all of which were issued during the year.

No Options were exercised during the year the year ended 30 June 2021.

### Shares Reserve

The Shares reserve is used to record the value of shares to be issued to service providers in exchange for services.

|                                                              | 2021 (\$) | 2020 (\$) |
|--------------------------------------------------------------|-----------|-----------|
| Reserve at the beginning of the year                         | 39,134    | -         |
| Movement during the year:                                    |           |           |
| Issue of shares for corporate advisory services <sup>1</sup> | -         | 39,134    |
| Issue of shares for corporate advisory services <sup>1</sup> | (39,134)  | -         |
| Reserve at the end of the year                               | -         | 39,134    |

1. Representing 4,076,488 shares issued to Sequoia Corporate Finance in February 2021, to satisfy a fee payable for the Company's Entitlement Offer and Placement completed in May 2020

## Part 18 – Share Based Payments

On 25 February 2021, the Company issued Share Options to Directors of the Company as at that date, or their related parties.

The Options were issued, under the Company's Employee Incentive Plan - approved by shareholders on 29 January 2021 - to incentivise the Directors and align their interests with the financial success of the Company, and provide an alternative to cash payments.

The Company also issued Options to Chief Technology Officer (and Executive Director effective from 8 April 2021) Mr Giuseppe Di Franco, a Management Consultant of the Company and its Company Secretary.

These Options were issued in three Tranches on the terms, and in the proportions as set out below.

The Options are valued based on the Company's share price on 29 January 2021, the date of shareholder approval, the Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

|                                      | Tranche                                  | One                          | Two                          | Three                        |
|--------------------------------------|------------------------------------------|------------------------------|------------------------------|------------------------------|
|                                      | <b>Vesting Conditions</b>                | Vest upon issue              | Vest on 29 January 2022      | Vest on 29 January 2023      |
| Inputs used in determining valuation | <b>Number of Options</b>                 | 13,250,000                   | 5,562,500                    | 5,562,500                    |
|                                      | <b>Underlying Share Price</b>            | \$0.006                      | \$0.006                      | \$0.006                      |
|                                      | <b>Exercise Price</b>                    | \$0.010                      | \$0.016                      | \$0.024                      |
|                                      | <b>Expected volatility</b>               | 100%                         | 100%                         | 100%                         |
|                                      | <b>Expiry Date / Years</b>               | 31 December 2023 / 2.5 years | 31 December 2024 / 3.5 years | 31 December 2025 / 4.5 years |
|                                      | <b>Expected Dividends</b>                | Nil                          | Nil                          | Nil                          |
|                                      | <b>Risk free rate</b>                    | 0.10%                        | 0.10%                        | 0.37%                        |
|                                      | <b>Total Value of Options in tranche</b> | \$40,073                     | \$16,931                     | \$17,465                     |

## Appendix 4E

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In relation to the Options issued, a total of 24,375,000, the table below sets out the Options issued to, parties which were directors of the Company at any time during the year, or their related parties.

| Recipient                   | Number of Options | Tranche One       | Tranche Two      | Tranche Three    |
|-----------------------------|-------------------|-------------------|------------------|------------------|
| Tribis Pty Ltd <sup>1</sup> | 6,000,000         | 3,000,000         | 1,500,000        | 1,500,000        |
| Mr Giuseppe Di Franco       | 6,000,000         | 3,000,000         | 1,500,000        | 1,500,000        |
| Mr Geoff Baldwin            | 4,250,000         | 2,125,000         | 1,062,500        | 1,062,500        |
| Mr Andrew Lane              | 3,750,000         | 1,875,000         | 937,500          | 937,500          |
|                             | <b>20,000,000</b> | <b>10,000,000</b> | <b>5,000,000</b> | <b>5,000,000</b> |

<sup>1</sup>.Non-Executive Chairman Mr Simon Trevisan is the Managing Director and substantial shareholder of Tribis Pty Ltd.

|                                        |         |                |             |                          | Movement          |                           |
|----------------------------------------|---------|----------------|-------------|--------------------------|-------------------|---------------------------|
| Grant Date                             | Tranche | Exercise Price | Expiry Date | Number as at 1 July 2020 | Issued            | Number as at 30 June 2021 |
| 29 January 2021                        | One     | \$0.010        | 31/12/2023  | -                        | 13,250,000        | 13,250,000                |
|                                        | Two     | \$0.016        | 31/12/2024  | -                        | 5,562,500         | 5,562,500                 |
|                                        | Three   | \$0.024        | 31/12/2025  | -                        | 5,562,500         | 5,562,500                 |
| <b>Total</b>                           | -       |                |             | -                        | <b>24,375,000</b> | <b>24,375,000</b>         |
| <b>Weighted Average Exercise Price</b> | -       |                |             | -                        | <b>\$0.0146</b>   | <b>\$0.0146</b>           |

At the end of the financial year 13,250,000 of the Options in the above table have vested and are exercisable, all of these Options have an exercise price of \$0.010, and an expiry date of 31 December 2023.

No Options were forfeited, exercised or expired during the year.

Weighted average remaining contractual life of Options outstanding at the end of the year: 3.19 years (2020: N/A)

On 20 May 2021 the Company issued a total of 5,500,000 Options over Ordinary Shares to Chief Executive Officer, Mr Geoff Goldsmith.

Share Options issued represent the Equity based short term incentives (STI's) awarded to Mr Goldsmith under his Executive Services agreement entered into with the Company on 20 May 2021.

Share Options were issued to Mr Goldsmith in five tranches, with vesting conditions related to the achievement of time constrained targets tied directly to the success of AssetOwl's photo-centric real estate management platform, pirsee, as set-out below:

| Tranche | Number    | Vesting Condition                                                                     |
|---------|-----------|---------------------------------------------------------------------------------------|
| One     | 500,000   | Pirsee* trial is commenced in Queensland by 31 December 2021.                         |
| Two     | 500,000   | Pirsee* trial is commenced in New South Wales by 31 December 2021.                    |
| Three   | 1,000,000 | first commercial sale of a Self-Managed Service Platform is achieved by 30 June 2022. |
| Four    | 1,000,000 | 300 Real Estate Agency Customers are secured by 30 June 2022.                         |
| Five    | 2,500,000 | 800 Real Estate Agency Customers are secured by 31 December 2022.                     |

\*formerly inspector360

The Options are valued based on the Company's share price on 20 May 2021, the date on which the Company and Mr Goldsmith agreed to the terms of the Options, the Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

| Tranche                                  | One                          | Two                          | Three                  | Four                   | Five                         |
|------------------------------------------|------------------------------|------------------------------|------------------------|------------------------|------------------------------|
| <b>Underlying Share Price</b>            | \$0.007                      | \$0.007                      | \$0.007                | \$0.007                | \$0.007                      |
| <b>Exercise Price</b>                    | \$0.010                      | \$0.010                      | \$0.012                | \$0.012                | \$0.012                      |
| <b>Expected volatility</b>               | 100%                         | 100%                         | 100%                   | 100%                   | 100%                         |
| <b>Expiry Date / Years</b>               | 31 December 2024 / 3.5 years | 31 December 2024 / 3.5 years | 30 June 2025 / 4 years | 30 June 2025 / 4 years | 31 December 2025 / 4.5 years |
| <b>Expected Dividends</b>                | Nil                          | Nil                          | Nil                    | Nil                    | Nil                          |
| <b>Risk free rate</b>                    | 0.10%                        | 0.10%                        | 0.10%                  | 0.10%                  | 0.70%                        |
| <b>Total Value of Options in tranche</b> | \$2,087                      | \$2,087                      | \$4,212                | \$4,212                | \$11,226                     |

## Appendix 4E

### Preliminary Final Report

|                                        |         |                |             |                          | Movement         |                           |
|----------------------------------------|---------|----------------|-------------|--------------------------|------------------|---------------------------|
| Grant Date                             | Tranche | Exercise Price | Expiry Date | Number as at 1 July 2020 | Issued           | Number as at 30 June 2021 |
| 20 May 2021                            | One     | \$0.010        | 31/12/2024  | -                        | 500,000          | 500,000                   |
|                                        | Two     | \$0.010        | 31/12/2024  | -                        | 500,000          | 500,000                   |
|                                        | Three   | \$0.012        | 30/06/2025  | -                        | 1,000,000        | 1,000,000                 |
|                                        | Four    | \$0.012        | 30/06/2025  | -                        | 1,000,000        | 1,000,000                 |
|                                        | Five    | \$0.012        | 31/12/2025  | -                        | 2,500,000        | 2,500,000                 |
| <b>Total</b>                           | -       |                |             | -                        | <b>5,500,000</b> | <b>5,500,000</b>          |
| <b>Weighted Average Exercise Price</b> | -       |                |             | -                        | <b>\$0.0098</b>  | <b>\$0.0098</b>           |

At the end of the financial year none of the Options in the above table are vested and exercisable.

No Options were forfeited, exercised or expired during the year.

Weighted average remaining contractual life of Options outstanding at the end of the year: 4.14 years (2020: N/A)

## Appendix 4E

### Preliminary Final Report

|                                                    | Total value, at date of shareholder approval | Expense recognised in current period | Balance in reserve |
|----------------------------------------------------|----------------------------------------------|--------------------------------------|--------------------|
| <b><u>Key Management Personnel</u></b>             |                                              |                                      |                    |
| <b>Directors*</b>                                  |                                              |                                      |                    |
| Tranche one Options                                | \$30,244                                     | \$30,244                             | \$30,244           |
| Tranche two Options                                | \$15,219                                     | \$6,337                              | \$6,337            |
| Tranche three Options                              | \$15,698                                     | \$3,269                              | \$3,269            |
| <b>Total</b>                                       | <b>\$61,161</b>                              | <b>\$39,850</b>                      | <b>\$39,850</b>    |
| <b><u>Other Key Management Personnel (CEO)</u></b> |                                              |                                      |                    |
| Tranche one Options                                | \$2,087                                      | \$380                                | \$380              |
| Tranche two Options                                | \$2,087                                      | \$380                                | \$380              |
| Tranche three Options                              | \$4,212                                      | \$426                                | \$426              |
| Tranche four Options                               | \$4,212                                      | -^                                   | -^                 |
| Tranche five Options                               | \$11,226                                     | -^                                   | -^                 |
| <b>Total</b>                                       | <b>\$23,824</b>                              | <b>\$1,186</b>                       | <b>\$1,186</b>     |
| <b>Key Management Personnel Total</b>              | <b>\$84,985</b>                              | <b>\$41,036</b>                      | <b>\$41,036</b>    |
| <b><u>Other Recipients</u></b>                     |                                              |                                      |                    |
| Tranche one Options                                | \$9,829                                      | \$9,829                              | \$9,829            |
| Tranche two Options                                | \$1,712                                      | \$713                                | \$713              |
| Tranche three Options                              | \$1,766                                      | \$368                                | \$368              |
| <b>Total</b>                                       | <b>\$13,307</b>                              | <b>\$10,910</b>                      | <b>\$10,910</b>    |
| <b>Grand Total</b>                                 | <b>\$98,292</b>                              | <b>\$51,946</b>                      | <b>\$51,946</b>    |

\*includes Options issued to Mr Giuseppe Di Franco who became an Executive Director of the Company in the period since the grant of the Options.

^Having regard to vesting conditions attached to these Options and the date by when the vesting conditions must be achieved, at 30 June 2021, management was not in a position to anticipate that the vesting conditions applicable to Options within these tranches will be met and accordingly, no expense is recognised in this reporting period.

Total expenses arising from share-based payment transactions recognised during the year amounted to \$51,946 (2020: N/A)

## Part 19 – Loss per share

The calculation of basic loss per share at 30 June 2021 was based on the loss attributable to ordinary shareholders of \$1,539,974 (2020: loss of \$1,127,409) and a weighted average number of ordinary shares outstanding during the year of 551,658,579 (2020: 323,167,211 ).

|                                                                      | 2021 (\$)          | 2020 (\$)          |
|----------------------------------------------------------------------|--------------------|--------------------|
| Basic loss per share (cents per share)                               | (0.30)             | (0.35)             |
| <b>(a) RECONCILIATION OF EARNINGS TO OPERATING LOSS</b>              |                    |                    |
| <b>Loss attributable to ordinary Shareholders</b>                    |                    |                    |
| Loss after tax                                                       | (1,539,974)        | (1,127,409)        |
| Loss used in the calculation of EPS                                  | <b>(1,539,974)</b> | <b>(1,127,409)</b> |
| <b>(b) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR</b> |                    |                    |
| <b>Weighted average number of ordinary shares (WANOS)</b>            |                    |                    |
| Weighted average number of ordinary shares                           | <b>551,658,579</b> | <b>323,167,211</b> |

## Part 20 – Related party disclosures

Directors and Executives compensation comprises:

|                                       | 2021 (\$)      | 2020 (\$)      |
|---------------------------------------|----------------|----------------|
| <b>Directors</b>                      |                |                |
| Short-term benefits*                  | 334,774        | 327,558        |
| Share-based payments                  | 39,850         | -              |
| Post-employment benefits*             | 17,450         | 17,251         |
| <b>Other Key Management Personnel</b> |                |                |
| Short-term benefits                   | 106,747        | -              |
| Share-based payments                  | 1,186          | -              |
| Post-employment benefits              | 1,754          | -              |
|                                       | <b>501,761</b> | <b>344,809</b> |

\*Mr Giuseppe Di Franco - the Group's Chief Technology Officer - was appointed as a Director of the Company on 7 April 2021. Remuneration earned by Mr Di Franco in the 2021 financial year period before his appointment as a director is included within the 'Directors' section of the above table; comparably, remuneration earned by Mr Di Franco in the 2020 financial year is disclosed under 'Directors' remuneration, notwithstanding that he was not a director during that year.

During the year, Share Options were issued to Tribis Pty Ltd, a party related to Non-Executive Director Mr Simon Trevisan; Chief Executive Officer Mr Geoff Goldsmith; Non-Executive Director Mr Geoff Baldwin; Executive Director Mr Giuseppe Di Franco; and former Non-Executive Director Mr Andrew Lane. Full details in relation to these Share Options is disclosed at part 18 above.

#### **Other related party transactions**

##### **Tribis Pty Ltd**

Simon Trevisan (Non-Executive Chairman of the Group) is the Managing Director and a substantial shareholder of Tribis Pty Ltd.

The Group is party to an Administration Services Agreement with Tribis Pty Ltd and provides administration services to the Group on the terms and conditions set out in the agreement. These services include the engagement of Mr Sean Meakin as Company Secretary.

The Group must pay a monthly fee to Tribis plus reimbursement for each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month. For the year to 30 June 2021, the fee was \$10,000 plus GST per month.

##### **Geoff Baldwin.Com Realty Group Pty Ltd**

Geoff Baldwin (Non-Executive Director of the Group) is a director and shareholder of Geoff Baldwin.Com Realty Group Pty Ltd.

The Company paid \$43,500 in fees to Geoff Baldwin.Com Realty Group Pty Ltd for services provided in leading the Company's efforts to roll out pirsee (formerly inspector360) (2020: \$54,000). These fees are recognised in Professional consultant and contractor fees on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

##### **Morecross Pty Ltd T/A RE/MAX Exchange.**

The Group has a license agreement for the use of pirsee with Morecross Pty Ltd T/A RE/MAX Exchange, which commenced December 2020. The license agreement has a fixed term of 24 months. During the period, the Group recognised income arising from this agreement of \$337.

Non-executive director Mr Geoff Baldwin is the Managing Director of Morecross Pty Ltd. The license agreement terms were established on arms-length basis.

At the end of financial year, one invoice for \$55 including GST was unpaid, this was settled subsequent after 30 June 2021.

RE/MAX Exchange acquired an insta360 camera from the Group, the camera was sold on terms comparable to

those which the Group sells cameras to other Real Estate Agency customers.

#### Issue of Shares to Related Parties

On 1 June and 25 June 2021, following the receipt of shareholder approval, the Company issued a total of 19,700,000 Ordinary Shares to related parties or their nominees, funds raised from the issue of these shares were applied towards to costs of completing the capital raising announced on 21 April 2021.

## Part 21 – Subsequent Events

As at the date of this Appendix 4E there are no subsequent events which require disclosure and/or an adjustment to the financial statements of the Group as at 30 June 2021.

## Part 22 – Audit/Review Status

**This report is based on accounts to which one of the following applies:**

|                                                                       |   |                                                    |  |
|-----------------------------------------------------------------------|---|----------------------------------------------------|--|
| The accounts have been audited                                        |   | The Accounts have been subject to review           |  |
| The accounts are in the process of being audited or subject to review | √ | The accounts have not yet been audited or reviewed |  |

**Independent Audit Report likely to include a paragraph referring to material uncertainty related to Going Concern.**

The above accounts are in the process of being audited, the independent audit report is likely to contain a paragraph referring to material uncertainty related to Going Concern and refer to disclosure in the Company's Annual Report that the Company's ability to continue as a going concern is subject to events including:

- The receipt of the Research and Development incentive rebate, calculated on eligible expenditure incurred by the Group's subsidiary company AssetOwl Technologies Pty Ltd for the year ended 30 June 2021;
- a significant increase in sales revenue from the pirsee platform; and
- the completion of a potential capital raising.