

1. Company details

Name of entity:	Crowd Media Holdings Limited
ABN:	13 083 160 909
Reporting period:	For the year ended 30 June 2022
Previous period:	For the year ended 30 June 2021

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	50.9% to	5,426,435
Loss from ordinary activities after tax attributable to the owners of Crowd Media Holdings Limited	down	49.2% to	(3,170,719)
Loss for the year attributable to the owners of Crowd Media Holdings Limited	down	49.2% to	(3,170,719)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$3,170,719 (30 June 2021: \$6,235,508).

Refer to Directors Report for discussion of the results of operation for the year.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.52</u>	<u>0.77</u>
Calculated as follows:		
	2022	2021
	\$	\$
Net assets	4,701,330	5,251,448
Less: Intangibles	(952,360)	(507,020)
Net tangible assets	<u>3,748,970</u>	<u>4,744,428</u>
Total shares issued	<u>719,839,035</u>	<u>620,030,418</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Crowd Media Holdings Limited for the year ended 30 June 2022 is attached.

12. Signed

As authorised by the Board of Directors



Sytze Voulon
Non-Executive Chairman
Perth

Date: 31 August 2022

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CROWD MEDIA

Crowd Media Holdings Limited

(ASX:CM8 / FWB: CM3)

Annual Report 2022

For year ended 30 June 2022

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Directors	Sytze Voulon - Chairman Domenic Carosa Matthew Blake Scott Mison
Company Secretary	Scott Mison
Registered Office	202/37 Barrack Street Perth WA 6000 Australia Tel: 1300 034 045 (within Australia) +61 (3) 9020 1468 (outside Australia) Fax: +61 (3) 9923 6507
Principal place of business	95B Piet Heinkade 1019 GM Amsterdam Netherlands +61 (3) 9020 1468 (outside Australia)
Share Registry	Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000 Tel: 1300 737 760 (within Australia) +61 (0) 3 9290 9600 (outside Australia) Fax: +61 (2) 9279 0664
Auditor	RSM Australia Partners Level 21 55 Collins Street Melbourne VIC 3000
Stock exchange listing	Crowd Media Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: CM8) Crowd Media Holdings Limited shares are also dual listed on the Frankfurt Stock Exchange (FWB code: CM3)
Website	www.crowdmedia.com
Corporate Governance Statement	<p>The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.</p> <p>The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.</p> <p>The Company's Corporate Governance Statement and policies, which will be approved at the same time as the Annual Report, can be found on its website: https://crowdmedia.com/corporate-governance</p>

Dear Shareholders,

Thank you for your ongoing support of Crowd Media. It was my honour to become Crowd Media's non-exec Chairman in May this year after having joined Crowd Media as a non-exec director earlier in September 2021. I would like to thank my predecessor Steven Shapera, our CEO Idan Schmorak and the board of directors for their driven leadership in bringing the vision of Crowd Media to life.

We have a strong and diverse Board of Directors who understand their role as being accountable to the shareholders and providing the control mechanisms and leadership. We therefore decided, after the departure of Steven, to continue as a four person board.

Crowd Media today is in a much stronger financial position since undertaking its business transformation in 2019.

We are proud to be operating debt free now after clearing more than \$3M of legacy debt over the past two years which has alleviated a financial burden that enables Crowd to now focus on growth, and scaling its technology.

Under the leadership of our newly appointed CEO, Idan Schmorak, our vision was transformed into a clear plan with execution milestones for both tech development and commercialization. It brought the necessary focus and I am pleased to say that our teams have delivered to plan.

Our subscription division continued to deliver its positive contribution to the group and by using our Talking Head platform, developed exciting new content. The Talking Head platform continues to gather momentum with commercial partnerships signed during FY22.

Crowd Media generated \$5.4M in revenue across FY22 with positive operating cash flow of \$0.01M. Investment in our technology continues to be the largest expense where Crowd has maintained a strict cash management program to date, utilizing its equity partnership with AI leaders Aflorithmic Labs to drive development.

At an underlying EBITDA level, Crowd Media generated a (\$0.05M) loss which is a significant improvement on the (\$1.04K loM) loss in FY21. It highlights the result of Crowd's strict cash management regime while advancing the Talking Head platform through to commercialization.

At the statutory level, Crowd incurred (\$1.01M) in non-cash impairment expenses, (\$1.15M) in non-cash losses from investments, (\$0.09M) in non-cash share based payments and (\$0.07M) in foreign exchange losses. These non-cash items contributed to a statutory EBITDA loss of (\$2.38M) which represented a 14.7% improvement on the previous year.

In May 2022, Crowd successfully raised \$1.5M via an institutional Placement which strengthened the Company's balance sheet at a time when the global tech sector was undergoing extreme volatility. Given that economic instability, the Board unanimously agreed that raising capital at the time while there was strong institutional interest in Crowd would mitigate future risk. Funds will be applied towards tech development and right sizing Crowd's commercial team to handle a rising workload. A further \$0.6M was raised from Director participation in the Placement after the FY22 reporting period that will be added to Crowd's cash balance of \$2.2M as of 30 June 2022.

FY23 shapes as an exciting year for Crowd with Idan and his team having proven the commercial viability of Crowd's vision for conversational AI which we look forward to rolling out across new verticals in the year ahead.

Thank you again for your support as we continue to unlock the potential of our technology and platform enabling our customers and service partners to succeed in building the next generation of one-on-one conversations using Crowd Media.

Financial Summary

For FY 2022, revenue was \$5.4 million, underlying EBITDA was (\$53.3K), and operating cashflow was \$11.8K.

Share placements done in June 2022 will be used to make key strategic investments in support of our Talking Head strategy. As at 30 June 2022, Crowd's net cash was \$2.2 million and outstanding borrowings reduced to zero during the financial year.

Underlying EBITDA Results

Crowd Media reported an underlying EBITDA result of (\$53.3K) for FY 2022

* Including \$600,000 participation of directors and related parties in the last capital raise. participation will be completed after the blackout period, ending with the release of this report



Net Profit / (Loss) after tax (NPAT)	(3,170,719)
Add back: finance costs	182,801
Deduct: interest revenue	(55,109)
Add back: depreciation & amortisation	655,612

Earnings before interest, tax, depreciation and amortisation (EBITDA)

Add back: impairment expenses (non-cash)	1,026,314
Add back: share-based payments expense	91,625
Add back: net fair value loss on investments (non-cash)	1,147,878
Effects of exchange rate changes	68,249

Underlying EBITDA	(53,349)
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“While building its tech team, developing Talking-Head AI and laying foundations for commercialization, a rejuvenated Crowd achieved significant operational and financial milestones with positive operating cash flow as a result of optimization measures applied throughout the year. With a growing portfolio of revenue-generating products, Crowd is well positioned to capitalize on growing demand for conversational AI in the years to come.”

Dear Shareholders,

I am pleased to present Crowd's 2022 Annual Report, the first since we commenced the commercialization of our AI technology which continues to hit new milestones, while our teams continue to overcome the challenges of working internationally through a pandemic.

The last few Covid years have changed the world by increasing online activity which has permeated across all industries from education, professional services, retail, entertainment and many more. At the forefront of conversational AI solutions to meet rising demand for digital labor, Crowd Media is committed to developing a scalable and profitable platform.

As of 30 June 2022, Crowd is debt-free and with \$2.2M of cash on hand, summarising a year of work-flow and staff optimizations while operating under a strict cash management regime.

Since my appointment as Chief Executive Officer in 20 September 2021, I worked together with our extraordinary teams in order to enable Crowd to build its new technology towards a scalable profitable operating model, while sharpening the vision, refreshing the brand, forming a plan and setting the building blocks (team, Software, IP) that supports the execution that we are currently in the midst of.

This year we have thickened our IP to a substantial, competitive software that is written by top engineers and researched by academic leaders, launched a live beta version and are working on deep enhancements, improvements and feature which will allow us to further commercialize a unique product that will allow firms to communicate with clients in a new form.

While building a deep-tech development office in Barcelona, Spain - we have got the Amsterdam team and the subscription division closer using the new technology and implementing it with their products, bringing growth to the year-on-year profitable division while optimizing cash flow.

We proved the commercial viability of our vision with commercial contracts, partnerships, agreements and integrations across several verticals (entertainment, medical, advertisement) and counting. With each of these commercial agreements, Crowd enhances its portfolio of products and potential clients which is why 2023 will be a period of right sizing our teams and scaling the platform to accommodate rising demand for conversational AI solutions.

Leading a technology company, especially in times of financial uncertainty - requires constant market awareness, flexibility and agile methodologies not only in software development, but also in financial management and commercialization - Crowd is well positioned with capital, technology and personnel to excel through these times the tech sector has been experiencing supported by a supportive, pro-active strong board of directors.

Thank you to Crowd Media shareholders and team members for their support throughout the year. Your support has positioned Crowd to capitalize on a pipeline of commercial opportunities that we look forward to progressing in 2023.



Chief Executive Officer
Crowd Media Holdings Limited

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Crowd') consisting of Crowd Media Holdings Limited (referred to hereafter as the 'Company', 'parent entity' or 'Crowd Media') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

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

Sytze Voulon - Chairman	Appointed Chairman 23 May 2022 Appointed 30 September 2021
Domenic Carosa	
Matthew Blake	
Scott Mison	
Steven Schapera - Former Chairman	Resigned 30 June 2022

Principal activities

During the financial year the principal continuing activities of the Group consisted of the sale of information, entertainment and content and utility services for mobile phones and tablets; the sale of products direct-to-consumer; and development of conversational commerce technology.

Dividends

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

Review of operations

Crowd Media Holdings Limited was organised into two operating segments during the financial year: Mobile Content-Subscription (or 'Subscription') and Crowd Direct.

Crowd Media Group earned revenue, from continuing operations for the year ended 30 June 2022 of \$5,371,326 versus \$7,026,273 in the prior year ended 30 June 2021 ('pcp' or 'prior year'). The Company's earnings before interest, tax, depreciation and amortisation ('EBITDA') was a loss of (\$2,387,415) for the year (pcp: loss of (\$1,279,130)) and the net profit/(loss) after tax ('NPAT') for the year was (\$3,170,719) (pcp: (\$6,235,508)). Crowd Media's net asset position at 30 June 2022 was \$4,701,330, a decrease of \$550,118 from the prior year balance.

Notably, the Company's EBITDA and net loss includes non-cash impairment expenses of \$1,026,315, non-cash share-based payment charges of \$91,625 and a non-cash fair value loss on investments of \$1,147,878. When adjusting only for these effects, consistent with performance measures reported to shareholders during the year, the Underlying EBITDA for the financial year is a loss of (\$53,348), as follows:

	2022 \$	2021 \$	Increase/ (decrease) \$	Percentage change %
Continuing operations				
NPAT	(3,170,719)	(4,489,516)	1,318,797	(29%)
Add back: income tax expense / (benefit)	-	2,218,239	(2,218,239)	(100%)
Add back: finance costs	182,801	455,334	(272,533)	(60%)
Deduct: interest revenue	(55,109)	(18,131)	(36,978)	204%
Add back: depreciation and amortisation	655,612	554,944	100,668	18%
EBITDA	<u>(2,387,415)</u>	<u>(1,279,130)</u>	<u>(1,108,285)</u>	87%
Add back: impairment expenses (non-cash)	1,026,315	280,423	745,892	266%
Add back: share-based payments expense (non-cash)	91,625	399,197	(307,572)	(77%)
Add back: restructuring and financing costs	-	503,308	(503,308)	(100%)
Deduct: fair value loss on investments (non-cash)	1,147,878	-	1,147,878	-
Effects of exchange rate changes	68,249	231	68,018	29445%
Underlying EBITDA	<u>(53,348)</u>	<u>(95,971)</u>	<u>42,623</u>	(44%)

Comparison of years ended 30 June 2022 to 30 June 2021

	2022 \$	2021 \$	Increase/ (decrease) \$	Percentage change %
Continuing operations				
Revenue	5,371,326	7,026,273	(1,654,947)	(24%)
Other income	-	10,000	(10,000)	(100%)
Cost of sales	(951,460)	(1,866,436)	914,976	(49%)
Selling, general and administration expenses	(4,723,568)	(6,073,478)	1,349,910	(22%)
Impairment expenses and expected credit losses	(935,835)	(375,489)	(560,346)	149%
Net fair value loss on investments	(1,147,878)	-	(1,147,878)	-
EBITDA	<u>(2,387,415)</u>	<u>(1,279,130)</u>	<u>(1,108,285)</u>	87%
Interest income	55,109	18,131	36,978	204%
Depreciation and amortisation	(655,612)	(554,944)	(100,668)	18%
Finance costs	(182,801)	(455,334)	272,533	(60%)
Income tax (expense) / benefit	-	(2,218,239)	2,218,239	(100%)
NPAT	<u>(3,170,719)</u>	<u>(4,489,516)</u>	<u>1,318,797</u>	(29%)

Revenue

For the year, revenue from Crowd Media's continuing operations totalled \$5,371,326 (pcp: \$7,026,273). Revenue was represented by Subscription of \$5,101,699, (pcp: \$6,034,239) and Crowd Direct of \$269,627 (pcp: \$992,034).

The Subscription business continues to be profitable. Management will continue to expand the product offering, adding new and better-quality third-party content and diversifying revenue in order to lift revenue and profitability.

Crowd Direct has performed below internal expectations as measured by return on marketing spend. Retail marketing dollars are seen to be moving away from bricks and mortar, to aggressive online deployment. Accordingly, this business segment was restructured in the prior financial year in a positive way, to focus on our best-performing brands, Kamu and KINN, which improved profitability for the division.

Expenses

(i) Cost of sales

For the year, the Group's cost of sales was \$951,460, or 18% of revenue (pcp: \$1,866,436 at 28%). The reduction in cost of sales compared to the prior year is mainly due to the change in product mix, with the Subscription division having a more favorable cost of sales margin.

(ii) Selling, general and administration expense

Crowd Media's selling, general and administration expenses (including Marketing) of \$4,723,568 for the year decreased by 22% compared to the prior year. The decrease is mainly due to a decrease in marketing expenses (-38% versus the prior year), consultants fees (-22% versus the prior year) and share-based payment expenses (-77% versus the prior year).

(iii) Depreciation and amortisation

The consolidated depreciation and amortisation expense for the year was \$655,612 (pcp: \$554,944). The increase from prior period is mainly due to amortisation on software intangible assets.

(iv) Finance costs

The consolidated finance costs for the year of \$182,801 decreased by 60% from \$455,334 for the prior year. The Company fully repaid the loan payable to Vane Finance Technology (formerly BillFront) during the prior year, reducing finance costs in the current year.

(v) Income tax expense/(benefit)

The consolidated income tax expense for the year was \$nil (pcp: \$2,218,239). The Company wrote-off all deferred tax assets and liabilities in the prior year.

Cash flow

The Company's net cash from operating activities for the year was \$11,804, an improvement of \$1,174,075, or 101%, compared to the prior period cash used of (\$1,162,271).

The net cash flow from investing activities for the year was (\$2,115,497). Crowd invested \$974,906 into Aflorithmic Labs Ltd, lent \$347,422 on a secured loan agreement at 10.00% interest, maturing on 30 April 2022, with Reign (purchaser of the legacy Mobile Q&A business) and spent \$786,608 on development of IP.

Net cash flow from financing activities was \$1,448,457. Crowd received \$1,303,761 (net of transaction costs) from the issue of shares and \$720,434 from the exercise of options during the year and used \$233,333 to repay a portion of the Tranche 2 convertible notes at maturity in December 2021. The remaining Tranche 2 notes were converted to shares.

Liquidity and Financial Position

At Crowd Media's 30 June 2022 reporting date:

- Cash and cash equivalents ('cash') were \$2,288,456 (pcp: \$3,142,991).
- Working capital (defined as current assets less current liabilities) was \$2,082,818 (pcp: \$2,833,099).
- Reporting date total current and non-current borrowings ('debt') were \$nil, a decrease of \$624,743 from prior year.
- Net assets were \$4,701,330, a decrease of \$550,118 on prior year of \$5,251,448.

The financial statements have been prepared on a going concern basis. Refer to note 2 of the financial statements.

Material business risks

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years:

Failure to scale up and commercialise

There is a risk that the Company will be unable to achieve sufficient scale in the commercialisation of its products across all target customer segments, which could potentially result in reduced or negative growth.

There is also a risk that the Company's products launched and developed to the market may be unprofitable because they are not supported by sufficient market interest or otherwise not adequately marketed and fail to sell. There is also a risk that the products waste operating costs or incurs operating costs earlier than necessary or greater than forecast.

Failure to effectively attract new or retain existing clients

Our business depends on our ability to retain existing clients, attract further business from existing clients and to gain new clients. There is a risk our existing clients reduce their usage of our solution.

Our ability to retain existing clients and attract new clients, as well as our clients' level of usage of our solution, depends on many factors including the adequacy of our solution with respect to matters such as functionality, reliability, cost-effectiveness, pricing and client support. In addition, clients' use of our solution may be affected by external factors such as changes to laws and regulations which affect our clients' business. If our clients do not continue to use our solution or increase their use over time, or if new clients do not choose to use our solution, the growth in our revenue may slow or decline.

Disruption to, or failure of, technology systems and software, including security breaches

There is a risk that the Group's systems and software may be adversely affected by damaged or faulty equipment misuse by staff or contractors, disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "worms", malware, ransomware, internal or external misuse by websites, hacking or cyber-attacks, and other disruptions including natural disasters, power surges or outages, terrorist attacks, or other similar events.

There is also a risk that security and technical precaution measures taken by the Group and its third-party operators will not be sufficient to prevent unauthorised access to the Group's networks, systems and databases.

Operational or business delays, and damage to reputation, may result from any disruption or failure of the Group's information systems and product delivery platforms, which may be caused by events outside the Group's control. This could lead to claims against the Group by its customers, reduce the attractiveness of the Group's software and services to its clients, subject the Group to legal action and/or regulatory scrutiny and the potential termination of customer contracts.

Technology and software

Long term development of software can lead to dependency on dated technology that restricts maintainability, speed of development, security and The Group's competitiveness in the market. Rapid growth can incur technical debt in service of speed to market. As with all information technology and software products, there is a risk of technology obsolescence. New technology may be perceived by customers to have advantages over the Group's current products.

Talent retention and acquisition

The Group's success depends to some extent on its ability to attract and retain key personnel; specifically technology talent, implementation and customer success roles, payroll specialists and senior management with extensive experience in, and knowledge of, the education, government, justice and employment industries in which the Group operates.

The loss of key personnel may adversely affect the Group's ability to develop its products, or implement its business strategies and may adversely affect its future financial performance. This continues to be an elevated risk due to a tight labour

market, wage inflation driven by an increased demand for this talent by acceleration of digital strategies, lack of migration and skills shortages.

Regulatory

The Group's products are significantly influenced and affected by government policy and regulations which apply to the education, employment and government related entities industries in which the Group operates. There is a risk that the Group may fail to keep abreast of such policy and regulations and potential changes to the same, which may have an adverse impact on its business, operations and financial performance.

Any material new or altered law, regulation or policy which impacts the Group's products could require the Group to increase spending and employee resources on regulatory compliance and/or change its business practices, which would adversely affect the Group's operations and profitability. Further, there is a risk that customers may reduce their usage of the Group's products, or that the Group may fail to attract new customers, if the Group fails to offer solutions with appropriate coverage of compliance or regulatory requirements as sought by its customers.

Significant changes in the state of affairs

On 16 August 2021, the Company announced the appointment of Mr Idan Schmorak as Chief Executive Officer of the Company with effect from 20 September 2021. Idan previously served as the Director of Business Development at VFR Holdings, an Israeli-based start-up incubator and investment firm. In this position, he was tasked with driving growth in products and services, increasing sales revenue and leading the marketing function across a number of company-owned ventures, including leading the "Talking Head" team as part of the VFR joint venture with Crowd Media.

On 13 August 2021, the Company issued 2,003,065 fully paid ordinary shares on conversion of performance rights and 200,765 fully paid ordinary shares in lieu of interest paid on the Tranche 2 convertible notes.

On 30 September 2021, the Company announced that Sytze Voulon was appointed as non-executive director. Sytze has extensive international business experience, most recently leading Synlab Analytics & Services which was acquired in 2020 via a €550 million (AUD\$851 million) merger.

On 6 December 2021, the Company issued 11,070,044 fully paid ordinary shares on exercise of options.

On 11 January 2022, the Company issued 12,944,444 fully paid ordinary shares on exercise of options.

On 26 January 2022, the Company received 24,536 preference shares in UneeQ Ltd upon conversion of the US\$250,000 convertible note receivable from UneeQ. The shares were issued at a conversion price of US\$10.73, a discount of 20% to the fair value price at the time of conversion.

On 31 January 2022, the Company issued 2,630,000 fully paid shares at \$0.05 per share for 12 months Consulting fees for European Marketing. The shares will be in voluntary escrow for 12 months.

On 31 January 2022, the Company also issued 3,000,000 performance rights which vest over 3 years (year 1: 20% vest (600,000), year 2: 30% vest (900,000) and year 3: 50% vest (1,500,000)). The performance rights were issued under the Employee Performance Rights Share Plan approved by shareholders at the 2021 Annual General Meeting.

On 30 May 2022, the company announced it had firm commitments to complete a capital raising through the issue of 70,000,000 new fully paid ordinary shares ('Shares') at A\$0.03 per Share ('Offer Price') to be undertaken in two tranches to raise \$2,100,000, with attaching options on a 1:1 basis exercisable at \$0.06 expiring 24 months after issue ('Offer').

Tranche one of the placement comprising 50,000,000 fully paid shares fall within the Company's 10% placement capacity under ASX Listing Rule 7.1A. ("Tranche 1"). The shares are to be issued at \$0.03 per share representing a 10.18% discount to Crowd's 15-day VWAP.

50,000,000 attaching options will be issued under ASX Listing Rule 7.1. The options will apply for listing at a later date, subject to ASX criteria being met.

Tranche two of the placement comprising 20,000,000 shares and 20,000,000 options will be issued subject to shareholder approval at a general meeting of shareholders expected to take place in August 2022 ('Tranche 2').

As disclosed in the 30 June 2021 Annual Report, the Group had an interest in a joint venture that, at 30 June 2021, had not been fully incorporated. During the half-year, Crowd terminated the joint venture with VFR Holdings, a technology-driven decision that allows Crowd to focus development efforts on new technologies and the partnership with Aflorithmic Labs Ltd due to discoveries made within the R&D process, leveraging the IP and learnings acquired during the joint venture period. There were no further amounts invested in the joint venture by Crowd during the half-year.

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

Matters subsequent to the end of the financial year

On 3 August 2022, the Company held a General Meeting of shareholders.

All resolutions were passed by a poll.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors and management of the Group will focus on targeting growth in the combined business operations, whilst paying down debt in cash, wherever possible.

Environmental regulation

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

Information on directors

Name:	Sytze Voulon
Title:	Non-Executive Director (appointed 30 September 2021) Non-Executive Chairman (appointed 25 May 2022)
Qualifications:	Bachelor of Science in Marine Engineering from the Maritime Institute Willem Barentsz, Terschelling and Bachelor of Science in Maritime Business Studies from Rotterdam University.
Experience and expertise:	Sytze is an experienced executive who led international businesses across several industries and geographies, the most recent being the Chief Executive Officer for Synlab Analytics & Services. Synlab is Europe's number one medical diagnostic service provider. The Analytics & Services division, with an annual revenue of 200 million Euro and operating 37 labs across 11 countries, is a leader in testing, inspection and certification services. It addresses the European Environmental, Food and Agri as well as the global Pharma and Products markets. Sytze positioned the division for a PE buyout as an inorganic European consolidation platform that allowed for a tailored mergers and acquisitions strategy. Sytze successfully led the due diligence and sales process and achieved full enterprise value on exit. Sytze started his career at Mobil Oil and continued to work in senior management positions for renowned companies such as Rolls-Royce, Stork Technical Services, Imtech and Applus where he gained comprehensive experience in leasing global service companies with particular focus on turnaround processes and restructurings. He currently offers his experience and skills as an independent Strategy and Management Consultant and assists start-up and scale-up businesses.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Interests in rights:	None
Contractual rights to securities:	2,000,000 fully paid shares and 2,000,000 options exercisable at \$0.06 expiring 25 July 2024

Name: **Domenic Carosa**
Title: Non-Executive Director
Qualifications: Masters of Entrepreneurship and Innovation (MEI) from Swinburne University
Experience and expertise: Domenic Carosa is a Non-Executive Director of Crowd Media. With over 20 years' experience in business and technology, Domenic has built a reputation as a leader in the internet space by building one of Australia's leading digital music service providers in the late 90's, and building from scratch Australia's second largest virtual web hosting/communications company which he sold for A\$25 million in 2006-07. Domenic is currently the Chairman of TSX listed Banxa Holdings, a global cryptocurrency payment company and CEO of TSX listed Blockmate, a Web3 and blockchain incubator. Domenic is past Chairman of the Internet Industry Association (IIA).
Other current directorships: Chairman and Non-Executive Director of Banxa Holdings Inc
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 32,565,428 ordinary shares (held indirectly)
Interests in options: 3,500,000 options over ordinary shares (held indirectly)
Interests in rights: None
Contractual rights to securities: 2,000,000 fully paid shares and 2,000,000 options exercisable at \$0.06 expiring 25 July 2024

Name: **Matthew Blake**
Title: Non-Executive Director
Qualifications: Bachelor of Commerce from University of Western Australia and Graduate Diploma in Applied Finance and Investment with the Financial Services Institute of Australasia.
Experience and expertise: Matthew has 25 years' experience in the financial services industry and with ASX companies. He joined DJ Carmichael Pty Limited in 1999 as an Investment Adviser, later becoming an Executive Director of the company until the sale of the business to Shaw and Partners Limited in 2019.
Other current directorships: Executive Director of Javelin Minerals Limited; Non-Executive Director of Great Southern Mining Limited
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: None
Interests in options: None
Interests in rights: None
Contractual rights to securities: 3,000,000 fully paid shares and 3,000,000 options exercisable at \$0.06 expiring 25 July 2024

Name: **Scott Mison**
Title: Non-Executive Director and Company Secretary
Qualifications: Bachelor of Business degree majoring in Accounting and Member of the Institute of Chartered Accountants in Australia and Governance Institute of Australia.
Experience and expertise: Scott has more than 25 years of corporate and operation experience in Australia, UK, Central Asia, Africa and the US. Central Asia, Africa and the US. He is currently COO, CFO and Company Secretary of Javelin Minerals Limited (ASX: JAV). He has held many Director and Company Secretary roles with ASX or LSE companies in the technology and mining industry.
Other current directorships: None
Former directorships (last 3 years): Executive Director of New World Resources (resigned 30 November 2019)
Special responsibilities: Company Secretary
Interests in shares: None
Interests in options: None
Interests in rights: None
Contractual rights to securities: 3,000,000 fully paid shares and 3,000,000 options exercisable at \$0.06 expiring 25 July 2024

Name: **Steven Schapera**
Title: Former Non-Executive Chairman (resigned effective 30 June 2022)
Qualifications: Mechanical Engineering, Winemaking
Experience and expertise: Steven has more than 30 years' experience founding and building businesses across agricultural, wine, and cosmetics industries. He co-founded BECCA Cosmetics in 2001 and exited to Estee Lauder in 2016 for more than AUD \$300m. He continues to serve as Chairman of BECCA Holdings, the original investment entity. He was an early investor into Berlin-based Invincible Brands GmbH, and has served on the board as a Non-Executive Director since January 2018. Having studied both mechanical engineering and winemaking, Steven possesses a rare mix of technical and bio-technical skills. These are combined with an excellent understanding of supply chain, branding and positioning, as evidenced by his significant success selling branded products in more than 40 countries across Europe, North America, Australia, Asia, and Africa in the beauty, health, and wellness industries.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 33,333,333 ordinary shares
Interests in options: 22,433,333 options over ordinary shares
Interests in rights: None
Contractual rights to securities: None

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

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

Company secretary

Scott Mison is the Company Secretary and is a Non-Executive Director. Refer to 'Information on directors' section above for experience and expertise.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	<i>Full Board</i>	
	<i>Attended</i>	<i>Held</i>
Sytze Voulon - Chairman	9	9
Steven Schapera - Former Chairman	11	11
Domenic Carosa	11	11
Matthew Blake	11	11
Scott Mison	11	11

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

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

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having revenue and economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, and particularly growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. Non-executive directors may receive share options or other incentives. Fees are reviewed annually and include superannuation contributions, where required. The non-executive directors do not receive any other benefits.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 9 December 2015, where the shareholders approved an aggregate remuneration of \$500,000.

Executive remuneration

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

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

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are paid as cash bonuses and are discretionary.

The long-term incentives ('LTI') may include equity based payments in the form of shares, performance rights or options. On 13 December 2021, shareholders approved a Performance Rights Plan ('PR Plan'). Under the PR Plan, selected employees, consultants and Directors may be granted performance rights which will entitle them to receive ordinary shares in the Company, subject to the Company meeting performance objectives.

On 18 December 2019, the Company agreed to issue Performance Rights to employees. The three-year PRs are based on retention targets for key employees, excluding directors, and the maximum number of shares that can be issued on conversion is 11,000,000. On 5 November 2020, the Company agreed to issue a further 4,500,000 performance rights to key employees, excluding directors, on similar terms to those issued on 18 December 2019.

Performance rights may be issued to all employees and Directors of the Company and any Subsidiary. The number of performance rights (if any) to be offered from time to time to each person shall be determined by the Board in its discretion. The performance rights in respect of an employee will vest no earlier than on meeting the relevant Performance Condition(s). Unissued performance rights will be issued pro-rata at the time the relevant Performance Condition is met. The employee must still be employed by the Company at the time of vesting, unless otherwise agreed by the Board in limited circumstances. Any performance rights that have been earned but remain unvested will vest in the event of a takeover or similar event occurring. Should the holder of performance rights resign, all rights not yet vested will be forfeited.

On 31 January 2022, the Company also issued 3,000,000 performance rights which vest over 3 years (year 1: 20% vest (600,000), year 2: 30% vest (900,000) and year 3: 50% vest (1,500,000)). The performance rights were issued under the Employee Performance Rights Share Plan approved by shareholders at the 2021 Annual General Meeting.

All LTI incentives are designed and used specifically to align management and shareholder's interests and to assist the Company in the attraction, motivation and retention of appropriately skilled staff. In particular, the plans are designed to provide relevant executives with an incentive for future performance and typically include vesting conditions under the plans.

Group performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants

During the financial year ended 30 June 2022, the Company did not engage remuneration consultants to review its existing remuneration policies or provide recommendations on how to improve incentive programs.

Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')

At the 13 December 2021 AGM, 80.38% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

The key management personnel of the Group consisted of the directors of Crowd Media Holdings Limited and the following persons:

- Idan Schmorak - Chief Executive Officer (appointed 20 September 2021); and
- Melanie Mouldenhauer – Chief Financial Officer.

Amounts of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Consulting fees	Super-annuation	Leave benefits	Equity-settled	
2022	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
S Schapera*	91,463	-	20,082	-	-	-	111,545
D Carosa	59,748	-	-	-	-	-	59,748
M Blake	60,000	-	-	-	-	-	60,000
S Mison***	60,000	-	36,000	-	-	-	96,000
S Voulon**	46,667	-	-	-	-	-	46,667
<i>Other Key Management Personnel:</i>							
I Schmorak**	196,344	-	-	-	-	30,682	227,026
M Mouldenhauer	240,220	-	-	-	-	24,750	264,970
	<u>754,442</u>	<u>-</u>	<u>56,082</u>	<u>-</u>	<u>-</u>	<u>55,432</u>	<u>865,956</u>

* Mr. Schapera was an Executive Director from 1 July 2021 until Mr. Schmorak was appointed on 20 September 2021, when Mr. Schapera transitioned to a Non-Executive Director

** Remuneration is for the period from appointment as director or key management personnel to 30 June 2022

*** Includes remuneration for directors fees (\$60,000) and Company Secretary fees (\$36,000)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Consulting fees	Super-annuation	Leave benefits	Equity-settled	
2021	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
S Schapera ⁽²⁾	153,009	-	-	-	-	47,622	200,631
D Carosa ⁽¹⁾	14,902	-	-	-	-	-	14,902
M Blake*	13,833	-	-	-	-	-	13,833
S Mison*	22,133	-	-	-	-	-	22,133
R Quandt**	197,537	-	-	-	-	47,622	245,159
J Palermo**	53,800	-	-	-	-	-	53,800
<i>Executive Directors:</i>							
S Schapera ⁽²⁾	45,232	-	-	-	-	-	45,232
D Carosa ⁽¹⁾	384,995	-	-	3,325	-	27,213	415,533
<i>Other Key Management Personnel:</i>							
M Mouldenhauer	213,517	-	-	-	-	41,925	255,442
	<u>1,098,958</u>	<u>-</u>	<u>-</u>	<u>3,325</u>	<u>-</u>	<u>164,382</u>	<u>1,266,665</u>

* Remuneration is for the period from appointment as director or key management personnel to 30 June 2021

** Remuneration is for the period from 1 July to date of resignation or termination as director or key management personnel

(1) On 27 January 2021, Domenic Carosa resigned as Chief Executive Officer of the Company, effective 31 March 2021, however remained on the board of directors as a Non-Executive Director from this date

(2) Mr. Schapera transitioned from Non-Executive Director to Executive Director upon the resignation of Mr. Carosa effective 31 March 2021

Proportion of remuneration linked to performance

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
<i>Non-Executive Directors:</i>						
S Schapera	100%	76%	-	-	-	24%
D Carosa	100%	100%	-	-	-	-
M Blake	100%	100%	-	-	-	-
S Mison	100%	100%	-	-	-	-
S Voulon	100%	-	-	-	-	-
R Quandt	-	81%	-	-	-	19%
J Palermo	-	100%	-	-	-	-
<i>Executive Directors:</i>						
S Schapera	-	100%	-	-	-	-
D Carosa	-	93%	-	-	-	7%
<i>Other Key Management Personnel:</i>						
I Schmorak	86%	-	-	-	14%	-
M Mouldenhauer	91%	84%	-	-	9%	16%

Service agreements

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

Name: Idan Schmorak
Title: Chief Executive Officer
Agreement commenced: 20 September 2021
Term of agreement: Ongoing
Details: Base annual package*, performance based, 'at-risk' STI and discretionary share based LTI remuneration, subject to annual performance review. 3 months termination by employer, 3 months by executive. The Company may terminate the agreement with cause in certain circumstances such as gross misconduct.
* Base annual package - US\$180,000

Name: Melanie Mouldenhauer
Title: Chief Financial Officer
Agreement commenced: 1 June 2019
Term of agreement: Ongoing
Details: Base annual package*, performance based, 'at-risk' STI and discretionary share based LTI remuneration, subject to annual performance review. 4 months termination by employer, 2 months by executive. The Company may terminate the agreement with cause in certain circumstances such as gross misconduct.
* Base annual package - €154,560 plus statutory social security

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

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

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

<i>Grant date</i>	<i>Vesting date and exercisable date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Fair value per option at grant date</i>
13 December 2019	13 December 2020	13 December 2022	\$0.03	\$0.0122
13 December 2019	13 December 2020	13 December 2022	\$0.05	\$0.0094
13 December 2019	13 December 2020	13 December 2022	\$0.07	\$0.0077

Options granted carry no dividend or voting rights.

There were no other options over ordinary shares granted to or vested in directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

<i>Grant date</i>	<i>Vesting date and exercisable date</i>	<i>Expiry date</i>	<i>Fair value per right at grant date</i>
18 December 2019	30 June 2022	30 June 2022	\$0.0230
5 November 2020	30 June 2022	30 June 2022	\$0.0400
5 November 2020	30 June 2023	30 June 2023	\$0.0400
20 September 2021	30 June 2022	30 June 2022	\$0.0240
20 September 2021	30 June 2023	30 June 2023	\$0.0240
20 September 2021	30 June 2024	30 June 2024	\$0.0240

Performance rights granted carry no dividend or voting rights.

Additional information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Sales revenue (continuing and discontinued)	5,371,326	10,909,622	16,480,683	23,918,776	38,552,347
Adjusted EBITDA	(53,348)	(95,971)	(770,695)	(5,587,379)	(23,175,246)
Total comprehensive income for the year attributable to the owners of Crowd Media Holdings Limited	(3,220,390)	(6,119,657)	(1,856,796)	(4,284,757)	(25,640,051)

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

	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Share price at financial year end (\$)	0.02	0.02	0.03	0.01	0.04
Basic earnings per share (cents per share)	(0.49)	(1.26)	(0.68)	(2.10)	(11.71)
Diluted earnings per share (cents per share)	(0.49)	(1.26)	(0.68)	(2.10)	(11.71)

Additional disclosures relating to key management personnel

Share Holding

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

	<i>Balance at the start of the year</i>	<i>Received as part of remuneration</i>	<i>Additions</i>	<i>Disposals/ other</i>	<i>Balance at the end of the year</i>
<i>Ordinary shares</i>					
S Schapera	20,000,000	-	13,333,333	-	33,333,333
D Carosa	32,565,428	-	2,500,000	(2,500,000)	32,565,428
M Blake	-	-	-	-	-
S Mison	-	-	-	-	-
S Voulon	-	-	-	-	-
I Schmorak	-	-	-	-	-
M Mouldenhauer	242,285	-	-	-	242,285
	<u>52,807,713</u>	<u>-</u>	<u>15,833,333</u>	<u>(2,500,000)</u>	<u>66,141,046</u>

Option Holding

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

	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
<i>Options over ordinary shares</i>					
S Schapera	29,100,000	13,333,333	-	(20,000,000)	22,433,333
D Carosa	3,500,000	-	(2,500,000)	2,500,000	3,500,000
M Blake	-	-	-	-	-
S Mison	-	-	-	-	-
S Voulon	-	-	-	-	-
I Schmorak	-	-	-	-	-
M Mouldenhauer	-	-	-	-	-
	<u>32,600,000</u>	<u>13,333,333</u>	<u>(2,500,000)</u>	<u>(17,500,000)</u>	<u>25,933,333</u>

Performance Rights Holding

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

	<i>Balance at the start of the year</i>	<i>Granted</i>	<i>Vested</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the year</i>
<i>Performance rights over ordinary shares</i>					
S Schapera	-	-	-	-	-
D Carosa	-	-	-	-	-
M Blake	-	-	-	-	-
S Mison	-	-	-	-	-
S Voulon	-	-	-	-	-
I Schmorak	-	3,000,000	-	-	3,000,000
M Mouldenhauer	2,700,000	-	-	-	2,700,000
	<u>2,700,000</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>5,700,000</u>

This concludes the remuneration report, which has been audited.

Shares under option

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

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Number under option</i>
13 December 2019	13 December 2022	\$0.03	10,000,000
13 December 2019	13 December 2022	\$0.05	5,850,000
13 December 2019	13 December 2022	\$0.07	5,850,000
30 January 2020	31 December 2023	\$0.03	4,752,000
27 March 2020	31 December 2023	\$0.03	1,250,000
20 April 2020	31 December 2023	\$0.03	1,250,000
11 June 2020	31 December 2023	\$0.03	8,000,000
25 August 2020	11 September 2022	\$0.04	12,432,810
1 October 2020	30 September 2023	\$0.03	7,500,000
6 November 2020	31 December 2023	\$0.03	1,500,000
16 November 2020	31 December 2023	\$0.03	500,000
23 March 2021	25 March 2023	\$0.07	70,000,000
			128,884,810

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

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

<i>Grant date</i>	<i>Expiry date</i>	<i>Number under rights</i>
18 December 2019	30 June 2022	3,937,500
5 November 2020	30 June 2022	900,000
5 November 2020	20 June 2023	2,250,000
4 February 2022	4 February 2025	3,000,000
		10,087,500

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Crowd Media Holdings Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted:

<i>Date options granted</i>	<i>Exercise price</i>	<i>Number of shares issued</i>
6 December 2021	\$0.03	11,070,044
10 January 2022	\$0.03	12,944,444
		24,014,488

Shares issued on the exercise of performance rights

The following ordinary shares of Crowd Media Holdings Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of performance rights granted:

<i>Date performance rights granted</i>	<i>Number of shares issued</i>
13 August 2021	2,003,064

Indemnity and insurance of officers

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

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

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

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

Auditor's independence declaration

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

Auditor

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Sytze Voulon
Non-Executive Chairman

31 August 2022
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Crowd Media Holdings Limited and its controlled entities for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



M PARAMESWARAN
Partner

Melbourne, VIC
Dated: 31 August 2022

For personal use only

Crowd Media Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	Group 2022 \$	2021 \$
Revenue from continuing operations			
Revenue from continuing operations	5	5,371,326	7,026,273
Cost of sales		(951,460)	(1,866,436)
Gross profit		<u>4,419,866</u>	<u>5,159,837</u>
Share of losses of joint ventures accounted for using the equity method	17	-	(7,232)
Other income	6	-	10,000
Interest revenue calculated using the effective interest method		55,109	18,131
Expenses			
Marketing		(1,036,000)	(1,674,599)
Administration and other expenses		(758,589)	(800,012)
Consultants		(663,924)	(854,065)
Depreciation and amortisation expense	7	(655,612)	(554,944)
Employee benefits expense		(2,119,179)	(2,326,988)
Impairment of assets	7	(1,026,315)	(280,423)
Travel and accommodation		(51,174)	(14)
Product development		(3,077)	(11,371)
Share-based payment	7	(91,625)	(399,197)
Recovery of/(allowance for) expected credit losses		90,480	(95,066)
Net fair value loss on investments	18	(1,147,878)	-
Finance costs	7	(182,801)	(455,334)
Loss before income tax expense from continuing operations		(3,170,719)	(2,271,277)
Income tax expense	8	-	(2,218,239)
Loss after income tax expense from continuing operations		(3,170,719)	(4,489,516)
Loss after income tax expense from discontinued operations	9	-	(1,745,992)
Loss after income tax expense for the year attributable to the owners of Crowd Media Holdings Limited	29	(3,170,719)	(6,235,508)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(49,671)	115,851
Other comprehensive income for the year, net of tax		(49,671)	115,851
Total comprehensive income for the year attributable to the owners of Crowd Media Holdings Limited		<u>(3,220,390)</u>	<u>(6,119,657)</u>
Total comprehensive income for the year is attributable to:			
Continuing operations		(3,220,390)	(4,373,665)
Discontinued operations		-	(1,745,992)
		<u>(3,220,390)</u>	<u>(6,119,657)</u>

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

Crowd Media Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Crowd Media Holdings Limited			
Basic earnings per share	39	(0.49)	(0.91)
Diluted earnings per share	39	(0.49)	(0.91)
Earnings per share for loss from discontinued operations attributable to the owners of Crowd Media Holdings Limited			
Basic earnings per share	39	-	(0.35)
Diluted earnings per share	39	-	(0.35)
Earnings per share for loss attributable to the owners of Crowd Media Holdings Limited			
Basic earnings per share	39	(0.49)	(1.26)
Diluted earnings per share	39	(0.49)	(1.26)

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

Crowd Media Holdings Limited
Consolidated statement of financial position
As at 30 June 2022

	Note	Group 2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	10	2,228,456	3,142,991
Trade and other receivables	11	587,933	1,241,779
Accrued income	12	696,848	781,940
Inventories	13	-	412,566
Loans receivable	14	-	-
Convertible notes receivable	15	-	344,638
Other assets	16	290,913	226,513
Total current assets		<u>3,804,150</u>	<u>6,150,427</u>
Non-current assets			
Investments accounted for using the equity method	17	-	318,833
Other financial assets	18	1,133,026	983,490
Property, plant and equipment	19	59,051	151,753
Right-of-use assets	20	1,160,204	1,498,401
Intangibles	21	952,360	507,020
Convertible notes receivable	15	243,777	235,550
Total non-current assets		<u>3,548,418</u>	<u>3,695,047</u>
Total assets		<u>7,352,568</u>	<u>9,845,474</u>
Liabilities			
Current liabilities			
Trade and other payables	22	1,412,530	2,241,887
Deferred revenue	23	-	109,229
Borrowings	24	-	624,743
Lease liabilities	25	296,315	287,234
Employee benefits	26	12,487	43,163
Provisions		-	11,072
Total current liabilities		<u>1,721,332</u>	<u>3,317,328</u>
Non-current liabilities			
Lease liabilities	25	929,906	1,276,698
Total non-current liabilities		<u>929,906</u>	<u>1,276,698</u>
Total liabilities		<u>2,651,238</u>	<u>4,594,026</u>
Net assets		<u>4,701,330</u>	<u>5,251,448</u>
Equity			
Issued capital	27	42,685,549	40,052,021
Reserves	28	5,927,740	6,186,647
Accumulated losses	29	(43,911,959)	(40,987,220)
Total equity		<u>4,701,330</u>	<u>5,251,448</u>

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

Crowd Media Holdings Limited
Consolidated statement of changes in equity
For the year ended 30 June 2022

Group	Issued capital \$	Foreign currency reserve \$	Share-based payments reserve \$	Convertible note optionality reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	31,599,781	307,038	5,115,887	308,261	(34,749,192)	2,581,775
Loss after income tax expense for the year	-	-	-	-	(6,235,508)	(6,235,508)
Other comprehensive income for the year, net of tax	-	115,851	-	-	-	115,851
Total comprehensive income for the year	-	115,851	-	-	(6,235,508)	(6,119,657)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 27)	8,452,240	-	-	-	-	8,452,240
Share-based payments (note 40)	-	-	399,197	-	-	399,197
Convertible note option (note 24)	-	-	-	(59,587)	-	(59,587)
Cancellation of share capital of subsidiaries on deregistration of entities	-	-	-	-	(2,520)	(2,520)
Balance at 30 June 2021	<u>40,052,021</u>	<u>422,889</u>	<u>5,515,084</u>	<u>248,674</u>	<u>(40,987,220)</u>	<u>5,251,448</u>

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

Crowd Media Holdings Limited
Consolidated statement of changes in equity
For the year ended 30 June 2022

Group	Issued capital \$	Foreign currency reserve \$	Share-based payments reserve \$	Convertible note optionality reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	40,052,021	422,889	5,515,084	248,674	(40,987,220)	5,251,448
Loss after income tax expense for the year	-	-	-	-	(3,170,719)	(3,170,719)
Other comprehensive income for the year, net of tax	-	(49,671)	-	-	-	(49,671)
Total comprehensive income for the year	-	(49,671)	-	-	(3,170,719)	(3,220,390)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 27)	2,580,327	-	-	-	-	2,580,327
Share-based payments (note 40)	-	-	91,625	-	-	91,625
Issue of shares on vesting of performance rights	53,201	-	(53,201)	-	-	-
Cancellation of share capital of subsidiaries on deregistration of entities	-	-	-	-	(1,680)	(1,680)
Transfer from convertible note optionality reserve	-	-	-	(248,674)	248,674	-
Transfers	-	1,014	-	-	(1,014)	-
Balance at 30 June 2022	<u>42,685,549</u>	<u>374,232</u>	<u>5,553,508</u>	<u>-</u>	<u>(43,911,959)</u>	<u>4,701,330</u>

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

Crowd Media Holdings Limited
Consolidated statement of cash flows
For the year ended 30 June 2022

	Note	Group 2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,454,738	13,678,273
Payments to suppliers and employees (inclusive of GST)		(6,343,544)	(15,116,274)
Interest received		55,109	18,131
Government grants (COVID-19)		-	137,506
Interest and other finance costs paid		(154,499)	(331,708)
Income taxes refunded		-	451,801
Net cash from/(used in) operating activities	38	<u>11,804</u>	<u>(1,162,271)</u>
Cash flows from investing activities			
Payments for investments		(974,906)	(443,548)
Payments for new joint venture capital invested		-	(326,065)
Payments for property, plant and equipment		(6,561)	-
Payments for intangibles		(786,608)	(283,626)
Payments for convertible notes		-	(556,631)
Loans given to third parties	14	<u>(347,422)</u>	<u>-</u>
Net cash used in investing activities		<u>(2,115,497)</u>	<u>(1,609,870)</u>
Cash flows from financing activities			
Proceeds from issue of shares	27	720,434	7,490,268
Proceeds from exercise of options	27	1,500,000	-
Share issue transaction costs	27	(196,238)	(638,573)
Repayment of convertible notes - European Investment Consortium		(233,333)	(460,000)
Repayment of borrowings - BillFront		-	(1,647,416)
Repayment of lease liabilities		<u>(342,406)</u>	<u>(435,005)</u>
Net cash from financing activities		<u>1,448,457</u>	<u>4,309,274</u>
Net increase/(decrease) in cash and cash equivalents		(655,236)	1,537,133
Cash and cash equivalents at the beginning of the financial year		3,142,991	1,913,953
Effects of exchange rate changes on cash and cash equivalents		<u>(259,299)</u>	<u>(308,095)</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>2,228,456</u></u>	<u><u>3,142,991</u></u>

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

Note 1. General information

The financial statements cover Crowd Media Holdings Limited as a consolidated entity consisting of Crowd Media Holdings Limited (referred to as 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to as the 'Group' or 'Crowd Media'). The financial statements are presented in Australian dollars, which is Crowd Media Holdings Limited's functional and presentation currency.

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

Registered office

202/37 Barrack Street
Perth WA 6000
Australia

Principal place of business

95B Piet Heinkade
1019 GM Amsterdam
Netherlands

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention except for financial instruments measured at fair value through profit or loss.

Critical accounting estimates

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 36.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Crowd Media Holdings Limited as at 30 June 2022 and the results of all subsidiaries for the year then ended.

Note 2. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

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

Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

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

Note 2. Significant accounting policies (continued)

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

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 when the Group satisfies its performance obligation over time as the services are rendered based on either a fixed price or an hourly rate.

Government grants

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

Interest

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

Other revenue

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

Income tax

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

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

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

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

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

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

Note 2. Significant accounting policies (continued)

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

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

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

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

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes. The financial statements include the recognition of accrued revenue which is used to refer to a class of contract assets.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Note 2. Significant accounting policies (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

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

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

Plant and equipment	1.5 - 5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

Right-of-use assets

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

Note 2. Significant accounting policies (continued)

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

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

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Intellectual property

Significant costs associated with intellectual property deemed to have an indefinite life are capitalised as an asset and are not amortised. Instead, intellectual property assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on intellectual property are taken to profit or loss and are not subsequently reversed.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 - 6 years.

Databases

Costs in relation to databases are capitalised as an asset and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 - 6 years.

Impairment of non-financial assets

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

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

Trade and other payables

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

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer. These financial statements include the recognition of deferred revenue which is a term used to refer to a class of contract liabilities.

Borrowings

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

Note 2. Significant accounting policies (continued)

The component of the convertible notes that exhibit characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability using the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Lease liabilities

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

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Variable lease payments include rent concessions in the form of rent forgiveness or a waiver as a direct consequence of the Covid-19 pandemic and which relate to payments originally due on or before 30 June 2021.

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

Finance costs

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

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries and other employee benefits expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Note 2. Significant accounting policies (continued)

Share-based payments

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

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

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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

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

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

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

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Note 2. Significant accounting policies (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 40 for details of inputs utilised in calculating the fair value of the equity instrument.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 11, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated pre-tax discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at fair value less costs of disposal and using value-in-use models which incorporate a number of key estimates and assumptions.

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

Income tax

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

Recovery of deferred tax assets

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

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 4. Operating segments

Identification of reportable operating segments

The Group has two operating segments during the financial year: Mobile Content-Subscription (or 'Subscription') and Crowd Direct. The Company operates mobile content businesses globally but predominantly in Europe, Latin America and Australasia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Effective 1 May 2021, the Group sold its Mobile Premium SMS ('Q&A') business. The underlying Q&A AI-driven technology platform remained the property of Crowd and these assets have been transferred to the Mobile Content - Subscription segment for reporting from 1 May 2021. The Subscription operating segment recognises all corporate costs including public company costs, acquisition costs, share based payments expense and restructure costs. In the prior period, these were reported under the Q&A segment and have been transferred to Subscription due to the sale of the Q&A business.

For operating segment performance, the CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

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

Note 4. Operating segments (continued)

Types of products and services

The principal products and services of each of these operating segments are as follows:

Mobile Content - Subscription Crowd Mobile subscription based, broad content offering of products such as mobile security, games and video portals via an m-payments network. Effective 1 May 2021 with the sale of the Q&A division, the underlying AI-driven technology platform is reported under the Subscription division.

Crowd Direct Crowd Direct (direct-to-consumer) works with brands and digital influencers to sell products and/or services that it owns, or part-owns, or is strategically aligned with.

The Subscription segment also includes Group Corporate costs.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

	<i>Continuing</i>		
	<i>Subscription*</i>	<i>Crowd Direct</i>	<i>Total</i>
	\$	\$	\$
Group - 2022			
Revenue			
Sales to external customers	5,101,699	269,627	5,371,326
Interest income	44,956	10,153	55,109
Total revenue	<u>5,146,655</u>	<u>279,780</u>	<u>5,426,435</u>
Adjusted EBITDA	(253,199)	(1,107,901)	(1,361,100)
Depreciation and amortisation	(515,807)	(139,805)	(655,612)
Impairment of assets	(362,910)	(663,405)	(1,026,315)
Interest income	44,956	10,153	55,109
Finance costs	(182,801)	-	(182,801)
Loss before income tax expense	<u>(1,269,761)</u>	<u>(1,900,958)</u>	<u>(3,170,719)</u>
Income tax expense			-
Loss after income tax expense			<u>(3,170,719)</u>
Assets			
Segment assets	6,277,516	1,075,052	7,352,568
Total assets			<u>7,352,568</u>
Liabilities			
Segment liabilities	2,624,829	26,409	2,651,238
Total liabilities			<u>2,651,238</u>

* Crowd Mobile (Subscription) segment includes Group Corporate costs. These were recorded under the Q&A segment in the prior financial year.

Note 4. Operating segments (continued)

Group - 2021	Continuing			Discontinued	
	Subscription* \$	Crowd Direct \$	Total \$	Q&A** \$	Total \$
Revenue					
Sales to external customers	6,034,239	992,034	7,026,273	3,883,349	10,909,622
Interest income	7,027	11,104	18,131	-	18,131
Total revenue	<u>6,041,266</u>	<u>1,003,138</u>	<u>7,044,404</u>	<u>3,883,349</u>	<u>10,927,753</u>
Adjusted EBITDA	(179,066)	(724,575)	(903,641)	(1,654,840)	(2,558,481)
Depreciation and amortisation	(531,665)	(23,279)	(554,944)	(84,275)	(639,219)
Impairment of assets	(130,391)	(245,098)	(375,489)	(478,354)	(853,843)
Interest income	7,027	11,104	18,131	-	18,131
Finance costs	(455,334)	-	(455,334)	(5,709)	(461,043)
Gain on disposal of discontinued operation	-	-	-	611,382	611,382
Profit/(loss) before income tax expense	<u>(1,289,429)</u>	<u>(981,848)</u>	<u>(2,271,277)</u>	<u>(1,611,796)</u>	<u>(3,883,073)</u>
Income tax expense					(2,352,435)
Loss after income tax expense					<u>(6,235,508)</u>
Assets					
Segment assets	8,350,787	1,494,687	9,845,474	-	9,845,474
Total assets					<u>9,845,474</u>
Liabilities					
Segment liabilities	4,415,813	178,213	4,594,026	-	4,594,026
Total liabilities					<u>4,594,026</u>

* Crowd Mobile (Subscription) segment includes Group Corporate costs. These were recorded under the Q&A segment in the prior financial year.

** Effective 1 May 2021, the Group sold its Mobile Premium SMS (Q&A) business. This segment reflects the discontinued operations during the financial year.

Geographical information

	Revenue		Geographical non-current assets	
	2022 \$	2021 \$	2022 \$	2021 \$
Australasia	9,220	165,096	997,193	501,325
Europe	5,004,812	10,319,502	2,551,225	3,193,724
Latin America	196,485	314,846	-	-
Other	160,809	110,178	-	-
	<u>5,371,326</u>	<u>10,909,622</u>	<u>3,548,418</u>	<u>3,695,049</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 5. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	<i>Continuing</i>		
	<i>Subscription*</i>	<i>Crowd Direct</i>	<i>Total</i>
Group - 2022	\$	\$	\$
<i>Major product lines</i>			
Entertainment and content	5,101,699	-	5,101,699
Direct-to-consumer	-	269,627	269,627
	<u>5,101,699</u>	<u>269,627</u>	<u>5,371,326</u>
<i>Geographical regions</i>			
Australasia	9,220	-	9,220
Europe	4,735,185	269,627	5,004,812
Latin America	196,485	-	196,485
Other	160,809	-	160,809
	<u>5,101,699</u>	<u>269,627</u>	<u>5,371,326</u>
<i>Timing of revenue recognition</i>			
Goods transferred at a point in time	<u>5,101,699</u>	<u>269,627</u>	<u>5,371,326</u>

* Crowd Mobile (Subscription) segment includes Group Corporate costs. These were recorded under the Q&A segment in the prior financial year.

	<i>Continuing</i>			<i>Discontinued</i>	
	<i>Subscription</i>	<i>Crowd Direct</i>	<i>Total</i>	<i>Q&A*</i>	<i>Total</i>
Group - 2021	\$	\$	\$	\$	\$
<i>Major product lines</i>					
Information	-	-	-	3,883,349	3,883,349
Entertainment and content	6,034,239	-	6,034,239	-	6,034,239
Direct-to-consumer	-	992,034	992,034	-	992,034
	<u>6,034,239</u>	<u>992,034</u>	<u>7,026,273</u>	<u>3,883,349</u>	<u>10,909,622</u>
<i>Geographical regions</i>					
Australasia	165,096	-	165,096	-	165,096
Europe	5,561,694	992,034	6,553,728	3,765,774	10,319,502
Latin America	270,551	-	270,551	44,295	314,846
Other	36,898	-	36,898	73,280	110,178
	<u>6,034,239</u>	<u>992,034</u>	<u>7,026,273</u>	<u>3,883,349</u>	<u>10,909,622</u>
<i>Timing of revenue recognition</i>					
Goods transferred at a point in time	<u>6,034,239</u>	<u>992,034</u>	<u>7,026,273</u>	<u>3,883,349</u>	<u>10,909,622</u>

* Effective 1 May 2021, the Group sold its Mobile Premium SMS ('Q&A') business. This segment reflects the discontinued operations during the financial year.

Note 6. Other income

	Group	
	2022	2021
	\$	\$
Government grants (COVID-19)	-	10,000

During the year the Group received payments from the Australian Government amounting to \$nil (30 June 2021: \$10,000) as part of its 'Boosting Cash Flow for Employers' scheme in response to the Coronavirus pandemic. These non-tax amounts have been recognised as government grants and recognised as income once there is reasonable assurance that the Company will comply with any conditions attached.

Note 7. Expenses

	Group	
	2022	2021
	\$	\$
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Property, plant and equipment	96,263	99,149
Right-of-use assets	285,390	384,717
Total depreciation	381,653	483,866
<i>Amortisation</i>		
Intangibles	273,959	71,078
Total depreciation and amortisation	655,612	554,944
<i>Impairment of assets</i>		
Impairment of inventory	350,111	280,423
Impairment of loans receivable	347,422	-
Impairment of intangibles	328,782	-
Total impairment of assets	1,026,315	280,423
<i>Finance costs</i>		
Interest and finance charges paid	105,980	361,135
Interest and finance charges paid/payable on lease liabilities	76,821	94,199
Finance costs expensed	182,801	455,334
<i>Superannuation expense</i>		
Defined contribution superannuation expense	15,491	7,025
<i>Share-based payments expense</i>		
Share-based payments expense	91,625	399,197

Note 8. Income tax

	Group	
	2022	2021
	\$	\$
<i>Income tax expense</i>		
Current tax	-	(347,716)
Deferred tax - origination and reversal of temporary differences	-	2,700,151
Aggregate income tax expense	<u>-</u>	<u>2,352,435</u>
Income tax expense is attributable to:		
Loss from continuing operations	-	2,218,239
Loss from discontinued operations	-	134,196
Aggregate income tax expense	<u>-</u>	<u>2,352,435</u>
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	-	2,700,151
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(3,170,719)	(2,271,277)
Loss before income tax expense from discontinued operations	-	(1,611,796)
	<u>(3,170,719)</u>	<u>(3,883,073)</u>
Tax at the statutory tax rate of 25% (2021: 27.5%)	(792,680)	(1,067,845)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	65	42
Impairment of assets	65,168	54,999
Share-based payments	22,906	103,791
Employee entitlement accruals	1,545	6,971
Net capital gain on exiting Consolidated Group	-	34,870
Tax losses not recognised as recoupable	520,308	2,866,426
Other items (net)	-	195,681
Differences in overseas tax rates	<u>(182,688)</u>	<u>2,194,935</u>
	182,688	157,500
Income tax expense	<u>-</u>	<u>2,352,435</u>
	2022	2021
	\$	\$
<i>Amounts credited directly to equity</i>		
Deferred tax assets	-	(455,714)

Note 9. Discontinued operations

Sale of Q&A Business

Effective 1 May 2021, the Group sold its Mobile Premium SMS ('Q&A') business for a nominal amount. This will improve overall profitability of the company by allowing the Mobile division to focus solely on the profitable Subscription business. The underlying Q&A AI-driven technology platform will remain the property of Crowd and the purchaser will be provided with a non-exclusive license to use the platform.

Note 9. Discontinued operations (continued)

Financial performance information

	Group	
	2022	2021
	\$	\$
Revenue	-	3,883,349
Government grants (COVID-19)	-	127,506
Total revenue	-	<u>4,010,855</u>
Cost of sales	-	(1,229,279)
Marketing	-	(1,313,878)
Administration and other related costs	-	(676,102)
Consultants	-	(63,493)
Depreciation and amortisation expense	-	(84,275)
Employee benefits expense	-	(2,368,365)
Impairment of intangible assets	-	(478,354)
Insurance	-	(14,578)
Finance costs	-	(5,709)
Total expenses	-	<u>(6,234,033)</u>
Loss before income tax expense	-	(2,223,178)
Income tax expense	-	(134,196)
Loss after income tax expense	-	<u>(2,357,374)</u>
Impairment of receivables from sale of business	-	611,382
Income tax expense	-	-
Gain on disposal after income tax expense	-	<u>611,382</u>
Loss after income tax expense from discontinued operations	-	<u><u>(1,745,992)</u></u>

During the Coronavirus ('COVID-19') pandemic, the Group has received JobKeeper support payments from the Australian Government amounting to \$nil (30 June 2021: \$127,506) which are passed on to eligible employees. These have been recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits are recognised as an expense. The Group was eligible for JobKeeper support from the government on the condition that employee benefits continue to be paid.

Carrying amounts of assets and liabilities disposed

	Group	
	2022	2021
	\$	\$
Cash and cash equivalents	-	87,196
Trade and other receivables	-	805,722
Accrued income	-	475,631
Other	-	15,454
Total assets	-	<u>1,384,003</u>
Trade and other payables	-	2,019,500
Total liabilities	-	<u>2,019,500</u>
Net liabilities	-	<u><u>(635,497)</u></u>

Note 9. Discontinued operations (continued)

Details of the disposal

	2022 \$	Group 2021 \$
Total sale consideration	-	2
Carrying amount of net liabilities disposed	-	635,497
Disposal costs	-	(24,117)
Gain on disposal before income tax	-	611,382
Income tax expense	-	-
Gain on disposal after income tax	-	611,382

Note 10. Cash and cash equivalents

	2022 \$	Group 2021 \$
Current assets		
Cash at bank	2,228,456	3,142,991

Note 11. Trade and other receivables

	2022 \$	Group 2021 \$
Current assets		
Trade receivables	875,949	1,499,382
Less: Allowance for expected credit losses	(288,016)	(276,292)
Other receivables	-	18,689

Allowance for expected credit losses

The Group has recognised a gain of \$90,480 (30 June 2021: loss of \$95,066) in profit or loss in respect of the expected credit losses for the year ended 30 June 2022.

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

Group	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2022 %	2021 %	2022 \$	2021 \$	2022 \$	2021 \$
Not overdue	4%	3%	201,318	258,274	7,577	8,300
0 to 3 months overdue	7%	8%	362,667	1,013,106	24,639	82,175
3 to 6 months overdue	46%	54%	64,439	69,898	29,549	37,567
6 to 9 months overdue	78%	85%	89,126	65,840	69,493	55,986
Over 9 months overdue	99%	100%	158,399	92,264	156,758	92,264
			875,949	1,499,382	288,016	276,292

Note 11. Trade and other receivables (continued)

The Group has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay, due to the COVID-19 pandemic.

Note 12. Accrued income

	Group	
	2022	2021
	\$	\$
<i>Current assets</i>		
Accrued income	696,848	781,940
	<u>696,848</u>	<u>781,940</u>

AASB 15 uses the term 'contract assets' and 'contract liabilities'. To maintain consistency in presentation with prior periods, the Group has retained the use of 'accrued income' and 'deferred revenue', respectively.

Note 13. Inventories

	Group	
	2022	2021
	\$	\$
<i>Current assets</i>		
Finished goods - at net realisable value	-	412,566
	<u>-</u>	<u>412,566</u>

Note 14. Loans receivable

	Group	
	2022	2021
	\$	\$
<i>Current assets</i>		
Loan receivable	347,422	-
Less: impairment	(347,422)	-
	<u>-</u>	<u>-</u>

Reconciliation

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

Opening balance	-	-
Loan to Reign	347,422	-
Impairment of asset	(347,422)	-
	<u>-</u>	<u>-</u>
Closing balance	<u>-</u>	<u>-</u>

On 18 October 2021, the Company entered into a secured loan agreement with Reign (purchaser of the Mobile Q&A business), whereby Crowd agreed to lend up to \$350,000 at 10.00% interest, maturing on 30 April 2022. The amount outstanding at 30 June 2022 was \$347,422. The loan has not been repaid by the due date and is unlikely to be repaid. Therefore an impairment of \$347,422 has been made.

Note 15. Convertible notes receivable

	Group	
	2022 \$	2021 \$
<i>Current assets</i>		
Convertible notes receivable	-	344,638
	<u>-</u>	<u>344,638</u>
<i>Non-current assets</i>		
Convertible notes receivable	243,777	235,550
	<u>243,777</u>	<u>235,550</u>

The current convertible note receivable from UneeQ Ltd was recorded at the principal face amount of USD\$250,000 plus accrued interest. On 26 January 2022, the note was converted to 24,536 preference shares in UneeQ Ltd at a conversion price of US\$10.73, a discount of 20% to the fair value price at the time of conversion.

The non-current convertible note receivable from Forever Holdings Ltd was recorded at the principal face amount of GBP£125,000 (circa AUD\$232,804) plus accrued interest of AUD\$14,692 at 31 December 2021. The note bears interest at 8.00% per annum and matures on 15 March 2024.

Note 16. Other assets

	Group	
	2022 \$	2021 \$
<i>Current assets</i>		
Prepayments	290,913	183,731
Other deposits	-	42,782
	<u>290,913</u>	<u>226,513</u>

Note 17. Investments accounted for using the equity method

	Group	
	2022 \$	2021 \$
<i>Non-current assets</i>		
Investment in joint venture - Talking Head	-	318,833
	<u>-</u>	<u>318,833</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	318,833	-
Loss after income tax	-	(7,232)
Additions	-	326,065
Foreign exchange differences	1,132	-
Impairment of assets	(319,965)	-
	<u>-</u>	<u>318,833</u>
Closing carrying amount	-	318,833

Note 17. Investments accounted for using the equity method (continued)

On 11 November 2020, Crowd Media announced that it had entered into a 50:50 joint venture with Israeli-based VFR Assets and Holdings Ltd to co-develop a technical platform which will enable the scalable creation of "Talking Head" digital assets for use in conversational commerce. Crowd Media invested \$318,833 in the joint venture during financial year 2021. During the current financial year, Crowd terminated the joint venture with VFR Holdings, a technology-driven decision that allows Crowd to focus development efforts on new technologies and the partnership with Aflorithmic Labs Ltd due to discoveries made within the R&D process, leveraging the IP and learnings acquired during the joint venture period. There were no further amounts invested in the joint venture by Crowd during the year. Interests in joint ventures are accounted for using the equity method of accounting.

Interests in joint ventures

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

Summarised financial information

	Talking Head	
	2022	2021
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	-	-
Non-current assets	-	359,089
Total assets	-	359,089
Current liabilities	-	47,488
Non-current liabilities	-	-
Total liabilities	-	47,488
Net assets	-	311,601
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	-	-
Expenses	-	(14,464)
Loss before income tax	-	(14,464)
Income tax expense	-	-
Loss after income tax	-	(14,464)
Other comprehensive income	-	-
Total comprehensive income	-	(14,464)

Note 18. Other financial assets

	Group	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Investment in Aflorithmic Labs Ltd	567,362	891,490
Investment in Forever Holdings Ltd	88,063	92,000
Investment in UneeQ Ltd	477,601	-
	<u>1,133,026</u>	<u>983,490</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	983,490	-
Additions	1,329,464	983,490
Revaluations	(1,147,878)	-
Exchange differences	(32,050)	-
	<u>1,133,026</u>	<u>983,490</u>

Aflorithmic Labs Ltd

Aflorithmic Labs Ltd is an artificial intelligence ('AI') company that has developed an application programming interface ('API') first Audio-as-a-Service platform to power the next generation of audio creation. On 27 January 2021, Crowd announced that it would invest GBP£1 million in Aflorithmic Labs over three investment tranches. The first tranche of GBP£500,000 (circa AUD\$891,490) was completed in April 2021 with the issue of 8,451,740 Crowd shares at \$0.053 and the payment of GBP£250,000 in cash. The second and third tranches were completed in July 2021 and November 2021, respectively, with payments totaling GBP£500,000 in cash. An additional cash investment of GBP£31,000 was made in December 2021 to keep Crowd's investment at 10% ownership.

Forever Holdings Ltd

Forever Holdings Ltd is a leading-edge voice-and-visual Interactive Digital Media company. Their technology can enable one-to-one digital encounters between an influencer and any follower who wants to converse with them 1:1. On 11 September 2020, Crowd invested GBP£50,000 (circa AUD\$92,000) in Forever Holdings Ltd with the issue of 4,000,000 Crowd shares at \$0.023. Crowd also invested GBP£125,000 in the form of a convertible note receivable from Forever Holdings.

UneeQ Ltd

UneeQ Ltd is an artificial intelligence company creating digital humans. On 26 January 2022, Crowd received 24,536 shares in UneeQ upon conversion of the US\$250,000 convertible note receivable from UneeQ. The shares were issued at a conversion price of US\$10.73, a discount of 20% to the fair value price at the time of conversion.

Note 19. Property, plant and equipment

	Group	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	874,594	917,430
Less: Accumulated depreciation	(815,543)	(765,677)
	<u>59,051</u>	<u>151,753</u>

Note 19. Property, plant and equipment (continued)

Reconciliations

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

Group	<i>Plant and equipment</i> \$
Balance at 1 July 2020	224,470
Additions	74,069
Disposals	(7,601)
Exchange differences	8,191
Depreciation expense	<u>(147,376)</u>
Balance at 30 June 2021	151,753
Additions	6,561
Disposals	(74)
Exchange differences	(2,926)
Depreciation expense	<u>(96,263)</u>
Balance at 30 June 2022	<u><u>59,051</u></u>

Note 20. Right-of-use assets

	Group	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Buildings - right-of-use	1,997,062	2,079,271
Less: Accumulated depreciation	<u>(836,858)</u>	<u>(580,870)</u>
	<u><u>1,160,204</u></u>	<u><u>1,498,401</u></u>

The Group leases land and buildings for its offices under agreements of between two to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

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

Group	<i>Buildings - right-of-use</i> \$
Balance at 1 July 2020	1,950,985
Exchange differences	(67,867)
Depreciation expense	<u>(384,717)</u>
Balance at 30 June 2021	1,498,401
Exchange differences	(52,807)
Depreciation expense	<u>(285,390)</u>
Balance at 30 June 2022	<u><u>1,160,204</u></u>

Note 20. Right-of-use assets (continued)

For other lease disclosures, refer to:

- note 7 for depreciation on right-of-use assets and interest on lease liabilities;
- note 25 for lease liabilities at the reporting date;
- note 31 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 21. Intangibles

	Group	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Intellectual property - at cost	128,473	1,491,480
Less: Accumulated amortisation	-	(1,362,810)
Less: Impairment	(17,168)	-
	<u>111,305</u>	<u>128,670</u>
Software - at cost	1,205,963	480,894
Less: Accumulated amortisation	(387,364)	(130,455)
	<u>818,599</u>	<u>350,439</u>
Databases - at cost	-	621,900
Less: Accumulated amortisation	-	(456,900)
Less: Impairment	-	(165,000)
	<u>-</u>	<u>-</u>
Website and other intangibles - at cost	67,621	47,381
Less: Accumulated amortisation	(28,548)	(19,470)
Less: Impairment	(16,617)	-
	<u>22,456</u>	<u>27,911</u>
	<u><u>952,360</u></u>	<u><u>507,020</u></u>

Reconciliations

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

Group	<i>Goodwill</i>	<i>Intellectual property</i>	<i>Software</i>	<i>Databases</i>	<i>Website and other intangibles</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	317,214	97,724	221,637	165,001	23,582	825,158
Additions	-	30,412	229,771	-	6,819	267,002
Exchange differences	-	534	(3,764)	(1)	7,581	4,350
Impairment of assets	(317,214)	-	-	(165,000)	-	(482,214)
Amortisation expense	-	-	(97,205)	-	(10,071)	(107,276)
Balance at 30 June 2021	-	128,670	350,439	-	27,911	507,020
Additions	-	-	736,479	-	26,519	762,998
Exchange differences	-	(197)	(4,338)	-	(5,379)	(9,914)
Impairment of assets	-	(17,168)	-	-	(16,617)	(33,785)
Amortisation expense	-	-	(263,981)	-	(9,978)	(273,959)
Balance at 30 June 2022	<u>-</u>	<u>111,305</u>	<u>818,599</u>	<u>-</u>	<u>22,456</u>	<u>952,360</u>

Note 21. Intangibles (continued)

Impairment of goodwill

Due to the sale of the Q&A division during the previous financial year, the historical goodwill acquired through business combinations was deemed not recoverable. As a result, an impairment expense of \$317,214 was been recognised in the statement of profit or loss and other comprehensive income during the previous financial year.

Note 22. Trade and other payables

	Group	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Trade payables	646,159	1,099,380
Accrued expenses and other payables	766,371	1,142,507
	<u>1,412,530</u>	<u>2,241,887</u>

Refer to note 31 for further information on financial instruments.

Note 23. Deferred revenue

	Group	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Deferred revenue	-	109,229
	<u>-</u>	<u>109,229</u>

AASB 15 uses the term 'contract assets' and 'contract liabilities'. To maintain consistency in presentation with prior periods, the Group has retained the use of 'accrued income' and 'deferred revenue', respectively.

Note 24. Borrowings

	Group	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Convertible notes payable - European Investments Consortium	-	624,743
	<u>-</u>	<u>624,743</u>

Refer to note 31 for further information on financial instruments.

Convertible notes

On 29 August 2019, the Company entered into an agreement with a consortium of strategic investors, the European Investment Consortium, under which the members agreed, amongst other things, to subscribe for convertible notes with a face value of up to \$3.7 million via two tranches.

Tranche 1 matured on 25 June 2021.

Under Tranche 2, the Company raised \$1,080,000 (less associated fees and costs) and issued 1,080 convertible notes with a face value of AUD\$1,000 each on 31 January 2020. The Tranche 2 notes were convertible into shares at a fixed price of \$0.02 and matured on 18 December 2021. At maturity, the 650 remaining notes were repaid in shares (417 notes) and cash (233 notes).

The fair value of the conversion right of the notes is recorded as a reserve within equity.

Note 24. Borrowings (continued)

Revolving credit facility

Crowd Media has a two-year revolving credit facility with Vane Finance Technology Ltd (formerly BillFront). No amounts were drawn / outstanding at 30 June 2022 and the maximum amount that can be drawn is EUR€1,750,000. The effective annual interest rate is 11.3% and the maturity date is 25 April 2023

Total secured liabilities

The total secured liabilities are as follows:

	Group	
	2022	2021
	\$	\$
Convertible notes payable - European Investment Consortium	-	624,743

Note 25. Lease liabilities

	Group	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Lease liability	296,315	287,234
<i>Non-current liabilities</i>		
Lease liability	929,906	1,276,698

Refer to note 31 for further information on financial instruments.

Note 26. Employee benefits

	Group	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Employee benefits	12,487	43,163

Note 27. Issued capital

	Group			
	2022	2021	2022	2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	719,839,035	620,030,418	42,685,549	40,052,021

Note 27. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	539,875,441		37,747,804
Issue of shares on exercise of options	27 January 2021	500,000	\$0.03	15,000
Issue of shares on exercise of options	27 January 2021	3,000,000	\$0.05	150,000
Issue of shares in lieu of interest	27 January 2021	100,221	\$0.05	5,041
Issue of shares	1 February 2021	32,000,000	\$0.05	1,600,000
Issue of shares	23 February 2021	1,666,667	\$0.03	50,000
Issue of shares	23 February 2021	1,958,571	\$0.04	78,343
Issue of shares on exercise of options	24 March 2021	500,000	\$0.03	15,000
Issue of shares on exercise of options	30 April 2021	1,700,000	\$0.03	51,000
Issue of shares as part of agreement with Aflorithmic Labs Ltd	30 April 2021	8,451,740	\$0.05	447,942
Issue of shares on conversion of convertible notes	28 June 2021	30,277,778	\$0.02	545,000
Deregistration and sale of subsidiaries				(14,536)
Less: share issue transaction costs				(638,573)
Balance	30 June 2021	620,030,418		40,052,021
Issue of shares on vesting of performance rights to employees (excluding directors)	13 August 2021	2,003,064	\$0.03	53,201
Issue of shares in lieu of interest	13 August 2021	200,765	\$0.02	4,959
Issue of shares on exercise of options	6 December 2021	11,070,044	\$0.03	332,101
Issue of shares on convertible note conversion	16 December 2021	20,833,333	\$0.02	416,667
Issue of shares in lieu of interest	16 December 2021	126,963	\$0.04	4,685
Issue of shares on exercise of options	7 January 2022	12,944,444	\$0.03	388,333
Issue of shares in lieu of 12 months consulting fees for European Marketing	31 January 2022	2,630,000	\$0.05	131,500
Issue of shares	3 June 2022	50,000,004	\$0.03	1,500,000
Deregistration and sale of subsidiaries				(1,680)
Less: share issue transaction costs				(196,238)
Balance	30 June 2022	<u>719,839,035</u>		<u>42,685,549</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Share buy-back

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

Capital risk management

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

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

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

Note 27. Issued capital (continued)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group will pursue additional investments however in the short term the focus is to integrate and grow its existing businesses in order to maximise synergies.

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

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

Note 28. Reserves

	Group	
	2022	2021
	\$	\$
Foreign currency reserve	374,232	422,889
Share-based payments reserve	5,553,508	5,515,084
Convertible note optionality reserve	-	248,674
	<u>5,927,740</u>	<u>6,186,647</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Convertible note optionality reserve

The reserve is used to recognise the value of the optionality component of the convertible note over the life of the facility.

Note 29. Accumulated losses

	Group	
	2022	2021
	\$	\$
Accumulated losses at the beginning of the financial year	(40,987,220)	(34,749,192)
Loss after income tax expense for the year	(3,170,719)	(6,235,508)
Cancellation of share capital of subsidiaries on deregistration of entities	(1,680)	(2,520)
Transfer from foreign currency reserve	(1,014)	-
Transfer from options reserve	248,674	-
Accumulated losses at the end of the financial year	<u>(43,911,959)</u>	<u>(40,987,220)</u>

Note 30. Dividends

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

Note 31. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Due to our smaller size and less complex business and including the natural revenue and expense cash flow hedges in the Australian and European operations, whilst we maintain an active dialogue with foreign exchange providers, as yet the Group, to date, has not required the use of derivative financial instruments such as forward foreign exchange contracts to hedge risk. This may change in the future as our operations and related treasury needs develop. The Group uses different methods to measure different types of risk to which it is exposed. These methods may include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, as well as ageing analysis for credit risk.

Risk management is carried out between the CEO and key management personnel under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. The CEO and CFO identify, evaluate and hedge financial risks within the Group's operating units (where appropriate) and report to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2022	2021	2022	2021
Australian dollars				
United Kingdom Sterling	0.5454	0.5547	0.5678	0.5434
European Union Euros	0.6434	0.6257	0.6583	0.6322
United States Dollars	0.7255	0.7470	0.6915	0.7500
Hungarian Forint	235.6499	223.6053	261.0285	222.2716

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Group	Assets		Liabilities	
	2022 \$	2021 \$	2022 \$	2021 \$
Australian Dollar	2,095,155	2,896,596	236,828	1,024,643
Euros	1,280,536	1,978,095	2,171,145	3,068,665
Pound Sterling	4,781	133,026	391	143,948
United States Dollar	309,044	193,014	301,816	245,906
Mexican Peso	2,798	14,590	-	3,261
Turkish Lira	11,039	112,146	-	13,829
South African Rand	24,139	1,703	3,116	237
Hungarian Forint	-	195	-	-
Other	73,760	94,949	43,594	93,536
	<u>3,801,252</u>	<u>5,424,314</u>	<u>2,756,890</u>	<u>4,594,025</u>

Note 31. Financial instruments (continued)

Sensitivity analysis

Group - 2022	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
United Kingdom Sterling	5%	14,482	14,482	5%	(14,482)	(14,482)
European Union Euros	5%	196	196	5%	(196)	(196)
Other currencies	5%	11,590	11,590	5%	(11,590)	(11,590)
		<u>26,268</u>	<u>26,268</u>		<u>(26,268)</u>	<u>(26,268)</u>

Group - 2021	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
United Kingdom Sterling	5%	(4,579)	(4,579)	5%	4,579	4,579
European Union Euros	5%	7,832	7,832	5%	(7,832)	(7,832)
Other currencies	5%	27,434	27,434	5%	(27,434)	(27,434)
		<u>30,687</u>	<u>30,687</u>		<u>(30,687)</u>	<u>(30,687)</u>

The analysis above has been carried out on Management's estimate of what is reasonably possible for changes in exchange rates (i.e. 5%) for the financial year.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The policy is to maintain borrowings at fixed rates and to monitor fair value interest rate risk in Australia and Europe to ensure borrowings remain competitively priced. If deemed necessary, the Group may seek to utilise interest rate swaps or re-financing to achieve this when necessary.

As at the reporting date, the Group had the following borrowings:

Group	2022		2021	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Convertible notes payable - European Investment Consortium	-	-	10.00%	624,743
Net exposure to cash flow interest rate risk		<u>-</u>		<u>624,743</u>

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. To date, the significant portion of credit risk relates to the telecommunications aggregator companies from which the Group receives its cash flows after 7 to 180 days post month end. The Group tries to ensure that it transacts with the largest aggregator companies available in the various countries in which it conducts business and makes regular industry reference checks and sets credit limits to mitigate credit risk. If a risk concentration is deemed too great in a particular country then the Group seeks to utilise multiple aggregators.

Note 31. Financial instruments (continued)

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. As disclosed in note 11, due to the Coronavirus (Covid-19) pandemic, the calculation of expected credit losses and loss rates has been revised as at 30 June 2022.

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

The Group has no significant credit risk at 30 June 2022 or 30 June 2021.

Liquidity risk

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

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

Remaining contractual maturities

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

Group - 2022	<i>Weighted average interest rate</i> %	<i>1 year or less</i> \$	<i>Between 1 and 2 years</i> \$	<i>Between 2 and 5 years</i> \$	<i>Over 5 years</i> \$	<i>Remaining contractual maturities</i> \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	646,159	-	-	-	646,159
Accrued expenses and other payables	-	766,371	-	-	-	766,371
<i>Interest-bearing - variable</i>						
Lease liability	-	296,315	317,964	611,939	-	1,226,218
Total non-derivatives		1,708,845	317,964	611,939	-	2,638,748

Note 31. Financial instruments (continued)

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Group - 2021						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,099,380	-	-	-	1,099,380
Accrued expenses and other payables	-	1,142,507	-	-	-	1,142,507
<i>Interest-bearing - variable</i>						
Lease liability	-	287,234	308,513	968,185	-	1,563,932
<i>Interest-bearing - fixed rate</i>						
Convertible notes payable - European Investment Consortium	10.00%	624,743	-	-	-	624,743
Total non-derivatives		3,153,864	308,513	968,185	-	4,430,562

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

Note 32. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Group - 2022				
Assets				
Other financial assets	-	-	1,133,026	1,133,026
Convertible notes receivable	-	-	243,777	243,777
Total assets	-	-	1,376,803	1,376,803
Liabilities				
Convertible notes payable	-	-	-	-
Total liabilities	-	-	-	-
Group - 2021				
Assets				
Other financial assets	-	-	983,490	983,490
Convertible notes receivable	-	-	580,188	580,188
Total assets	-	-	1,563,678	1,563,678
Liabilities				
Convertible notes payable	-	-	624,743	624,743
Total liabilities	-	-	624,743	624,743

Note 32. Fair value measurement (continued)

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities. The discount rate used is 23%.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments and investments in convertible notes have first been valued with reference to recent equity transactions. In the absence of reliable and recent equity transactions, investments have been valued using a "market approach". Under this valuation technique, the Group has used market multiples derived from a set of comparable transactions, considering qualitative and quantitative factors specific to the measurement.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Other financial assets			Convertible notes receivable		Loans payable	Convertible notes payable	Total
	Aflorithmic Labs Ltd \$	Forever Holdings Ltd \$	UneeQ Ltd \$	UneeQ Ltd \$	Forever Holdings Ltd \$	BillFront \$	European Investments Consortium \$	
Balance at 1 July 2020	-	-	-	-	-	(1,671,827)	(1,882,764)	(3,554,591)
Additions	891,490	92,000	-	344,638	235,550	-	-	1,563,678
Repayments	-	-	-	-	-	1,671,827	460,000	2,131,827
Conversions	-	-	-	-	-	-	798,021	798,021
Balance at 30 June 2021	891,490	92,000	-	344,638	235,550	-	(624,743)	938,935
Additions	974,906	-	354,558	21,104	18,327	-	-	1,368,895
Repayments	-	-	-	-	-	-	233,333	233,333
Conversions/fair value adjustments	(1,239,055)	-	91,177	(354,558)	-	-	391,410	(1,111,026)
Exchange differences	(59,979)	(3,937)	31,866	(11,184)	(10,100)	-	-	(53,334)
Balance at 30 June 2022	567,362	88,063	477,601	-	243,777	-	-	1,376,803

Note 33. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Group	
	2022	2021
	\$	\$
Short-term employee benefits	810,524	1,098,958
Post-employment benefits	-	3,325
Share-based payments	55,432	164,382
	<u>865,956</u>	<u>1,266,665</u>

Detailed remuneration disclosures can be found in the remuneration report and equity interests in the directors' report.

Note 34. Remuneration of auditors

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

	Group	
	2022	2021
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	<u>90,000</u>	<u>108,000</u>

Note 35. Related party transactions

Parent entity

Crowd Media Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 37.

Joint ventures

Interests in joint ventures are set out in note 17.

Key management personnel

Disclosures relating to key management personnel are set out in note 33 and the remuneration report included in the directors' report.

Note 35. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2022	Group	2021
	\$		\$
<u>Payment for services:</u>			
Wholesale Investor Pty Ltd (Director D. Carosa is a 7% shareholder) provided investor promotions services to Crowd Media Holdings Ltd.	-		6,000
<u>Other expense/(receipt) transactions:</u>			
Dominet Digital Corporation Pty Ltd (a Carosa vendor) paid Crowd Media Holdings Ltd for office space rented, at cost, which was partially offset by payments made to Dominet for virtual PA services and mobile phone reimbursement, at cost.	(8,091)		(5,196)
Global Internet Ventures Pty Ltd (Director D. Carosa is a 15% shareholder) paid Crowd Media Holdings Ltd for office space rented, at cost.	(18,947)		(118,714)
HIVELLO.COM LTD (Director Domenico Carosa is a Director and CEO) paid Track Concepts for office space rented, at cost.	(2,915)		-
Lab Brands Ltd (Director S. Schapera is a Director and CEO) supplied products and services to Crowd Media Holdings Ltd relating to the selling of London Labs products in the Direct-to-Consumer division.	2,251		24,356
Invincible Brands Lifestyle Services GmbH (Director S. Schapera is a Non-Executive Director) paid Crowd Media Holdings Ltd for marketing and selling of its products, net of the related product and distribution expenses owed by Crowd.	30,307		(254,159)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2022	Group	2021
	\$		\$
<u>Current payables:</u>			
Lab Brands Ltd (Director S. Schapera is a Director and CEO) supplied products and services to Crowd Media Holdings Ltd relating to the selling of London Labs products in the Direct-to-Consumer division	589		8,057
Invincible Brands Lifestyle Services GmbH (Director S. Schapera is a Non-Executive Director) paid Crowd Media Holdings Ltd for marketing and selling of its products, net of the related product and distribution expenses owed by Crowd.	2,086		46,002
<u>Other liabilities:</u>			
Director S. Schapera held 500 Tranche 2 convertible notes issued by Crowd Media Holdings Ltd at 30 June 2021 (refer note 24).	-		480,572
Director D. Carosa held 500 Tranche 2 convertible notes issued by Crowd Media Holdings Ltd at 30 June 2021 (refer note 24).	-		48,057

Note 35. Related party transactions (continued)

Loans to/from related parties

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

Terms and conditions

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

Note 36. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2022	2021
	\$	\$
Profit/(loss) after income tax	(152,775)	8,093,478
Total comprehensive income	(152,775)	8,093,478

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	12,888,332	10,881,434
Total assets	26,104,134	24,427,262
Total current liabilities	189,468	1,017,031
Total liabilities	189,468	1,017,031
Equity		
Issued capital	101,938,033	99,302,825
Share-based payments reserve	5,809,237	5,770,813
Convertible note optionality reserve	-	248,674
Accumulated losses	(81,832,604)	(81,912,081)
Total equity	<u>25,914,666</u>	<u>23,410,231</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 37. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Bongo IP Pty Ltd *	Australia	100%	100%
Global AQA IP Pty Ltd **	Australia	-	100%
Buddy IP Pty Ltd **	Australia	-	100%
Digital Global Marketing Pty Ltd	Australia	100%	100%
Crowd Media (Global) UK Ltd **	United Kingdom	-	100%
Crowd Mobile Co-Operatief U.A. *	The Netherlands	100%	100%
Crowd Mobile QA Services B.V.	The Netherlands	100%	100%
Track Holdings B.V.	The Netherlands	100%	100%
Track Online B.V.	The Netherlands	100%	100%
Track Concepts B.V.	The Netherlands	100%	100%
Be Tracked Media B.V.	The Netherlands	100%	100%
Vivazz Mobile B.V.	The Netherlands	100%	100%
Track Mobile B.V.	The Netherlands	100%	100%
Immediato B.V.	The Netherlands	100%	100%
Mobilizo B.V.	The Netherlands	100%	100%
Yulara B.V.	The Netherlands	100%	100%
Crowd Mobile IP B.V.	The Netherlands	100%	100%
Crowd Media B.V.	The Netherlands	100%	100%
Inala QA B.V.	The Netherlands	100%	100%

* Bongo IP Pty Ltd owns 1% of Crowd Mobile Co-Operatief U.A.

** These entities were deregistered during the current financial year

Note 38. Cash flow information

Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Group	
	2022	2021
	\$	\$
Loss after income tax expense for the year	(3,170,719)	(6,235,508)
Adjustments for:		
Depreciation and amortisation	655,612	639,219
Impairment of non-current assets	-	762,637
Impairment of investments	328,782	-
Impairment of loans receivable	347,422	-
Net loss on disposal of property, plant and equipment	74	-
Net fair value loss on investments	1,147,878	-
Share of loss - joint ventures	-	7,232
Share-based payments	91,625	399,197
Non-cash issue of shares	131,500	-
Non-operating finance costs	4,695	-
Other	31,754	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	990,257	157,226
Decrease in accrued income	85,092	668,222
Decrease/(increase) in inventories	412,566	(294,330)
Decrease in income tax refund due	-	471,974
Decrease in deferred tax assets	-	2,244,437
Decrease/(increase) in prepayments	(107,182)	40,222
Decrease/(increase) in other operating assets	42,782	(592,416)
Increase/(decrease) in trade and other payables	(829,357)	714,866
Increase/(decrease) in deferred revenue	(109,229)	24,167
Increase/(decrease) in employee benefits	(30,676)	29,736
Decrease in other provisions	(11,072)	(141,779)
Decrease in other operating liabilities	-	(57,373)
Net cash from/(used in) operating activities	<u>11,804</u>	<u>(1,162,271)</u>

Note 38. Cash flow information (continued)

Changes in liabilities arising from financing activities

Group	<i>Loans payable - BillFront</i> \$	<i>Convertible notes payable - European Investment Consortium</i> \$	<i>Lease liabilities</i> \$	<i>Total</i> \$
Balance at 1 July 2020	1,671,834	1,882,764	1,998,937	5,553,535
Net cash used in financing activities	(1,647,416)	(460,000)	(435,005)	(2,542,421)
Conversions	-	(798,021)	-	(798,021)
Exchange differences	(24,418)	-	-	(24,418)
Balance at 30 June 2021	-	624,743	1,563,932	2,188,675
Net cash used in financing activities	-	(233,333)	(342,406)	(575,739)
Conversions	-	(416,667)	-	(416,667)
Finance costs	-	-	4,695	4,695
Other changes	-	25,257	-	25,257
Balance at 30 June 2022	-	-	1,226,221	1,226,221

Note 39. Earnings per share

	Group	
	2022	2021
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Crowd Media Holdings Limited	(3,170,719)	(4,489,516)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	650,695,400	495,709,555
Weighted average number of ordinary shares used in calculating diluted earnings per share	650,695,400	495,709,555
	Cents	Cents
Basic earnings per share	(0.49)	(0.91)
Diluted earnings per share	(0.49)	(0.91)
	Group	
	2022	2021
	\$	\$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Crowd Media Holdings Limited	-	(1,745,992)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	650,695,400	495,709,555
Weighted average number of ordinary shares used in calculating diluted earnings per share	650,695,400	495,709,555

Note 39. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	-	(0.35)
Diluted earnings per share	-	(0.35)
	Group	
	2022	2021
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Crowd Media Holdings Limited	<u>(3,170,719)</u>	<u>(6,235,508)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>650,695,400</u>	<u>495,709,555</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>650,695,400</u>	<u>495,709,555</u>
	Cents	Cents
Basic earnings per share	(0.49)	(1.26)
Diluted earnings per share	(0.49)	(1.26)

Options and performance rights have been excluded from the above calculation in the current and previous year as their inclusion would be anti-dilutive.

Note 40. Share-based payments

Options

Executive Share Options Plan ('ESOP')

The ESOP established by the Group and approved by shareholders at a general meeting, granted 26,000,000 options over ordinary shares in the Company to certain key management personnel (and Directors) of the Group. The options were granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted:

2022							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
02/04/2019	02/04/2022	\$0.05	2,000,000	-	-	(2,000,000)	-
06/12/2019	06/12/2021	\$0.03	8,514,488	-	(8,514,488)	-	-
06/12/2019	06/12/2021	\$0.05	2,000,000	-	-	(2,000,000)	-
06/12/2019	06/12/2021	\$0.10	5,000,000	-	-	(5,000,000)	-
13/12/2019	13/12/2022	\$0.03	10,000,000	-	-	-	10,000,000
13/12/2019	13/12/2022	\$0.05	5,850,000	-	-	-	5,850,000
13/12/2019	13/12/2022	\$0.07	5,850,000	-	-	-	5,850,000
30/01/2020	31/12/2023	\$0.03	4,752,000	-	-	-	4,752,000
01/10/2020	30/09/2023	\$0.03	7,500,000	-	-	-	7,500,000
			51,466,488	-	(8,514,488)	(9,000,000)	33,952,000

Note 40. Share-based payments (continued)

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
02/04/2019	02/04/2022	\$0.05	2,000,000	-	-	-	2,000,000
06/12/2019	06/12/2021	\$0.03	576,889	-	(576,889)	-	-
06/12/2019	06/12/2021	\$0.03	8,514,488	-	-	-	8,514,488
06/12/2019	06/12/2021	\$0.05	5,000,000	-	(3,000,000)	-	2,000,000
06/12/2019	06/12/2021	\$0.10	5,000,000	-	-	-	5,000,000
13/12/2019	13/12/2022	\$0.03	11,700,000	-	(1,700,000)	-	10,000,000
13/12/2019	13/12/2022	\$0.05	5,850,000	-	-	-	5,850,000
13/12/2019	13/12/2022	\$0.07	5,850,000	-	-	-	5,850,000
30/01/2020	31/12/2023	\$0.03	4,752,000	-	-	-	4,752,000
01/10/2020	30/09/2023	\$0.03	-	7,500,000	-	-	7,500,000
			49,243,377	7,500,000	(5,276,889)	-	51,466,488

Performance rights

On 17 December 2014, shareholders approved a Performance Rights Plan ('PR Plan'). Under the PR Plan, selected employees and Directors may be granted performance rights ('PRs') which will entitle them to receive ordinary shares in the Company, subject to the Company meeting performance objectives.

On 31 July 2019, the Company agreed to issue 11,000,000 PRs to employees, excluding the directors and CEO. On 18 December 2019, the Board approved to modify the conditions of the performance rights as follows:

- 1-year performance rights: 20% of the performance rights (2,200,000) will be issued to employees that have been continuously employed by Crowd as of the vesting date of 30 June 2020. For employees that met the vesting conditions, the 1-year performance rights were exercised in August 2020.
- 2-year performance rights: 30% of the performance rights (3,300,000) will be issued to employees that have been continuously employed by Crowd as of the vesting date of 30 June 2021. For employees that met the vesting conditions, the 1-year performance rights were exercised in August 2021.
- 3-year performance rights: 50% of the performance rights (5,500,000) will be issued to employees that have been continuously employed by Crowd as of the vesting date of 30 June 2022.
- Any extenuating circumstances regarding continuous employment are subject to Board approval.

On 5 November 2020, the Company agreed to issue 4,500,000 PRs to employees, excluding the directors and CEO. The conditions of the performance rights are as follows:

- 1-year performance rights: 20% of the performance rights (900,000) will be issued to employees that have been continuously employed by Crowd as of the vesting date of 30 June 2021. For employees that met the vesting conditions, the 1-year performance rights were exercised in August 2021.
- 2-year performance rights: 30% of the performance rights (1,350,000) will be issued to employees that have been continuously employed by Crowd as of the vesting date of 30 June 2022.
- 3-year performance rights: 50% of the performance rights (2,250,000) will be issued to employees that have been continuously employed by Crowd as of the vesting date of 30 June 2023.
- Any extenuating circumstances regarding continuous employment are subject to Board approval.

On 31 January 2022, the Company issued 3,000,000 performance rights to the CEO which vest over 3 years (year 1: 20% vest (600,000), year 2: 30% vest (900,000) and year 3: 50% vest (1,500,000)). The performance rights were issued under the Employee Performance Rights Share Plan approved by shareholders at the 2021 Annual General Meeting.

Note 40. Share-based payments (continued)

Set out below are summaries of performance rights granted:

2022						
Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
18/12/2019	30/06/2021	3,300,000	-	(3,300,000)	-	-
18/12/2019	30/06/2022	5,500,000	-	-	(1,562,500)	3,937,500
05/11/2020	30/06/2021	900,000	-	(900,000)	-	-
05/11/2020	30/06/2022	1,350,000	-	-	(450,000)	900,000
05/11/2020	30/06/2023	2,250,000	-	-	-	2,250,000
20/09/2021	30/06/2022	-	600,000	-	-	600,000
20/09/2021	30/06/2023	-	900,000	-	-	900,000
20/09/2021	30/06/2024	-	1,500,000	-	-	1,500,000
		13,300,000	3,000,000	(4,200,000)	(2,012,500)	10,087,500

2021						
Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
18/12/2019	30/06/2020	2,200,000	-	(2,200,000)	-	-
18/12/2019	30/06/2021	3,300,000	-	-	-	3,300,000
18/12/2019	30/06/2022	5,500,000	-	-	-	5,500,000
05/11/2020	30/06/2021	-	900,000	-	-	900,000
05/11/2020	30/06/2022	-	1,350,000	-	-	1,350,000
05/11/2020	30/06/2023	-	2,250,000	-	-	2,250,000
		11,000,000	4,500,000	(2,200,000)	-	13,300,000

Valuation model inputs

For the 3,000,000 performance rights granted during the current financial year to the CEO, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/09/2021	30/06/2022	\$0.0240	-	-	-	\$0.0240
20/09/2021	30/06/2023	\$0.0240	-	-	-	\$0.0240
20/09/2021	30/06/2024	\$0.0240	-	-	-	\$0.0240

The total valuation for the performance rights is \$72,000. The expense for the year was \$30,682.

Note 41. Events after the reporting period

On 3 August 2022, the Company held a General Meeting of shareholders.

All resolutions were passed by a poll.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Crowd Media Holdings Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Sytze Voulon
Non-Executive Chairman

31 August 2022
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Crowd Media Holdings Limited

Opinion

We have audited the financial report of Crowd Media Holdings Limited (the Company) and its controlled entities (the Group), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration. In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
<p>Recognition of Revenue and Accrued Revenue Refer to Note 5 in the financial statements</p>	
<p>The Group's revenue relates to the sale of information and entertainment content services for mobile phones and tablets, and direct to consumer product sales and/or services.</p> <p>Total revenue (continued operations) for the year ended 30 June 2022 was \$5.4 million and accrued revenue of \$0.7 million, which is material to the financial statements. We have considered the recognition of revenue due to its size and magnitude in the financial statements.</p> <p>The nature and timing of recognition of accrued revenue at year-end involves management judgement and is complex.</p> <p>We have considered the recognition of revenue and the associated accrued revenue as a key audit matter because of the reasons above.</p>	<p>Our key audit procedures in relation to the recognition of revenue included:</p> <ul style="list-style-type: none"> • Obtaining a detailed understanding of the processes and internal controls associated with the capture and recording of revenue; • Assessing whether the Group's revenue recognition policies were in compliance with <i>AASB 15 Revenue from Contracts with Customers</i>; • On a sample basis, vouching to supporting contracts and third-party reports of sales data to revenue recognised; • Comparing accrued revenue to subsequent third-party reports and funds received; and • Checking the accuracy of valuation of foreign currency transactions recorded.
<p>AASB 18 – Other financial assets Refer to Note 18 in the financial statements</p>	
<p>As at 30 June 2022, the group holds unquoted minority investments amounting to \$1.1 million (2021: \$1 million), which are accounted for under AASB 9 Financial Instruments as held at fair value and measured under AASB 13 Fair Value Measurement.</p> <p>The valuations of these minority investment companies are complex and require the application of judgment by management in determining the fair value.</p> <p>We considered this a key audit matter given the significance of the balance to the Group's Consolidated Financial Statements, combined with the significant judgment required in estimating the fair value.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Confirming the investment holding to supporting documentation, including relevant agreements between investor and investee. • Reviewing the investment arrangements to evaluate its terms and whether resulting accounting treatment is in compliance with the Australian Accounting Standards; • Assessing management's basis for fair value increases / decreases to its investments, including review of any recent capital raises undertaken by the investee, and the financial performance and financial position of the investees; and • Assessing the adequacy and completeness of disclosures in relation to the fair value.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Crowd Media Holdings Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN
Partner

Melbourne, VIC
Dated: 31 August 2022

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 19 August 2022 ('Reporting Date').

Corporate Governance Statement

The Company's Directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations ('Corporate Governance Statement').

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on Crowd Media's website, https://investor.crowdmedia.com/corporate_governance.html#investor (Website), and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

The Appendix 4G will particularise each Recommendation that needs to be reported against by Crowd Media and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on Crowd Media Holdings Limited's Website.

Substantial shareholders

	Number held No.	Percentage of total shares on issue %
BNP PARIBAS NOMS PTY LTD (DRP)	42,769,882	5.94%

Distribution of equity securities

As at the Reporting Date, the number of holders in each class of equity securities:

	Number of holders No.
Fully paid ordinary shares	719,292,369
Options exercisable at \$0.03 each on or before 13 December 2022	10,000,000
Options exercisable at \$0.03 each on or before 31 December 2023	38,085,333
Options exercisable at \$0.03 each on or before 30 September 2023	7,500,000
Options exercisable at \$0.04 each on or before 11 September 2022	12,432,811
Options exercisable at \$0.05 each on or before 13 December 2022	5,850,000
Options exercisable at \$0.07 each on or before 13 December 2022	5,850,000
Performance rights vesting on 30 June 2022	6,112,500
Performance rights vesting on 30 June 2023	2,250,000
Performance rights vesting on 20 September 2022	600,000
Performance rights vesting on 20 September 2023	900,000
Performance rights vesting on 20 September 2024	1,500,000
Options exercisable at \$0.06 each on or before 25 July 2024	92,500,004
Options exercisable at \$0.06 each on or before 25 March 2023	70,000,000

Distribution of ordinary shareholders

	Holders No.	Total units No.	Percentage of total shares %
Holdings ranges:			
1 to 1,000	98	8,981	-
1,001 to 5,000	230	2,252,164	0.29
5,001 to 10,000	4	29,997	0.01
10,001 to 100,000	1,024	50,147,284	6.97
100,001 and over	653	667,483,942	92.73
	<u>2,009</u>	<u>719,922,368</u>	<u>100.00</u>

Distribution of option holders

	Holders No.	Total options No.	Percentage of total options %
Holdings ranges:			
1 to 1,000	1	286	-
1,001 to 5,000	1	4,838	-
5,001 to 10,000	4	29,997	0.01
10,001 to 100,000	104	6,375,790	2.63
100,001 and over	152	235,807,237	97.36
	<u>262</u>	<u>242,218,148</u>	<u>100.00</u>

Less than marketable parcels of ordinary shares ('UMP Shares')

The number of holders of less than a marketable parcel of ordinary shares based on the closing market price at the Reporting Date is as follows:

Total shares No.	UMP shares No.	UMP holders No.	Percentage of issued shares held by UMP holders %
8,663,479	21,739	787	1.20%

Quoted securities

Twenty largest quoted equity security holders

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMS PTY LTD (DRP)	42,769,882	5.94
CAROSA CORPORATION BV	32,330,653	4.49
818 CORPORATE PTY LTD (818 A/C)	26,000,000	3.61
MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE (THE MANDY SUPER FUND A/C)	20,999,900	2.92
D S A H HOLDINGS PTY LTD	18,484,045	2.57
10 BOLIVIANOS PTY LTD	11,572,887	1.61
MR NICOLA LUCANO	11,000,000	1.53
MAESTRO CAPITAL PTY LTD (MAESTRO CAPITAL SUPER A/C)	9,705,157	1.35
MR RENE RATH	8,792,570	1.22
MR HENDRIKUS ANTONIUS JOHANNES KUSTERS	8,792,570	1.22
MR ROBERT GEMELLI	8,001,579	1.11
MR CZESLAW CZAPLA & MR ZDZISLAW CZAPLA	8,000,000	1.11
CITICORP NOMINEES PTY LIMITED	7,606,094	1.06
MRS JULIET CAMPBELL	7,580,000	1.05
MR NOEL RUSSELL CAMERON & DR BELINDA CAROLINE GOAD (NOEL CAMERON SUPER FUND A/C)	7,507,843	1.04
MR DIMCE NASTOVSKI (BRANDON NASTOVSKI A/C)	7,277,055	1.01
MR GREGORY PETER WILSON	6,776,000	0.94
DRISCOLL FUTURE PTY LTD (DRISCOLL SUPER FUND A/C)	6,603,400	0.92
MR SCOTT JUNGWIRTH	6,000,000	0.83
MUTUAL TRUST PTY LTD	5,807,598	0.81
	<u>261,607,233</u>	<u>36.34</u>
Total remaining holders balance	<u>458,315,135</u>	<u>63.66</u>
	<u><u>719,922,368</u></u>	<u><u>100.00</u></u>

Unquoted equity securities

The number of each class of unquoted equity securities on issue, and the number of their holders, are as follows:

Class of equity securities	Number of unquoted equity securities	Number of holders
Options exercisable at \$0.03 each on or before 13 December 2022	10,000,000	3
Options exercisable at \$0.03 each on or before 31 December 2023	38,085,333	10
Options exercisable at \$0.03 each on or before 30 September 2023	7,500,000	1
Options exercisable at \$0.04 each on or before 11 September 2022	12,432,811	36
Options exercisable at \$0.05 each on or before 13 December 2022	5,850,000	3
Options exercisable at \$0.07 each on or before 13 December 2022	5,850,000	3
Performance rights vesting on 30 June 2022	4,837,500	5
Performance rights vesting on 30 June 2023	2,250,000	3
Performance rights vesting on 20 September 2022	600,000	1
Performance rights vesting on 20 September 2023	900,000	1
Performance rights vesting on 20 September 2024	1,500,000	1
Options exercisable at \$0.06 each on or before 25 July 2024	92,500,004	77
Options exercisable at \$0.06 each on or before 25 March 2023	70,000,000	157

Except as listed below, no persons hold 20% or more of the equity securities in any unquoted class that were not issued or acquired under an employee incentive scheme.

- Options exercisable at \$0.03 each on or before 13 December 2022: 4,550,000 are held by JCL Investments GMBH and 4,550,000 are held by Namaqua Holdings Ltd.
- Options exercisable at \$0.03 each on or before 30 September 2023: 7,500,000 are held by Perpetual Capital Investments Pty Ltd.
- Options exercisable at \$0.03 each on or before 31 December 2023: 7,500,000 are held by 818 Corporate Pty Ltd and 4,752,000 are held by Starland Management Pty Ltd.
- Options exercisable at \$0.05 each on or before 13 December 2022: 2,275,000 are held by JCL Investments GMBH; 2,275,000 are held by Namaqua Holdings Ltd; and 1,300,000 are held by Dominet Digital Investments Pty Ltd (Dominet Digital Inves Fam AC).
- Options exercisable at \$0.07 each on or before 13 December 2022: 2,275,000 are held by JCL Investments GMBH; 2,275,000 are held by Namaqua Holdings Ltd; and 1,300,000 are held by Dominet Digital Investments Pty Ltd (Dominet Digital Inves Fam AC).

Voting rights

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

At a general meeting of the Company, every holder of ordinary shares is entitled to vote in person or by proxy or attorney; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share he holds.

Voluntary escrow

There are 1,950,000 shares on issue in the Company that are subject to voluntary escrow.

Stock Exchange Listings

The Company's ordinary shares are quoted on the Australian Securities Exchange ('ASX') (ASX issuer code: CM8) and on the Frankfurt Stock Exchange (European stock code: CM3).

Buybacks

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

The Company is not currently conducting an on-market buy-back.

Item 7 issues of securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

Company secretary

The Company's secretary is Scott Mison.

Registered office

The address and telephone number of the Company's registered office are:

202/37 Barrack Street
Perth WA 6000

Telephone: +61 3 9020 1468

Share registry

The address and telephone number of the Company's share registry, Boardroom Pty Limited, are:

Street Address:
Level 12
225 George Street
SYDNEY NSW 2000

Telephone: +61 2 9290 9600

For personal use only

We are humanising user interactions
With Visual Conversational A.I.

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