



## ASX Announcement

31 August 2022

### Appendix 4E Preliminary Final Report for the Financial Year ended 30 June 2022

Enterprise property management platform provider AssetOwl Limited (ASX: AO1, **Asset Owl** or **the Company**) presents its Appendix 4E for the financial year ended 30 June 2022.

#### Authority

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

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

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

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

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

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## Appendix 4E

### Preliminary final report

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

<b>Name of Entity</b>	AssetOwl Limited
<b>ABN</b>	12 122 727 342
<b>Financial Year Ended</b>	12 months ended 30 June 2022
<b>Previous Corresponding Reporting Period</b>	12 months ended 30 June 2021

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

	\$	Percentage increase/ (decrease) over previous corresponding period
<b>Revenue from ordinary activities</b>	81,884	26%
<b>Loss from ordinary activities after tax attributable to members</b>	(2,223,294)	41.59%
<b>Net loss attributable to members</b>	(2,223,294)	41.59%

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

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

There was a 26% increase in revenue generated in the 2022 financial year, from the Company's software products, this was achieved on the back of an increase in the number customers which are using and paying for the use of the Company's flagship product, Pirsee.

As in prior years the company incurs substantial salary and wages expenditure and payments to contractors, these costs have increased during the year, which is necessary to continue to develop and commercialise Pirsee.

The increase in loss is substantially attributable to a reduction in the amount of Research and Development incentive we anticipate receiving in relation to our 2022 financial year activities.

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

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Part 2	Results for announcement to the market
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## Part 4 – Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Parts	2022 (\$)	2021 (\$)
<b>INCOME</b>			
Revenue	10	81,884	64,916
Other Income		192,703	530,615
<b>EXPENSES</b>			
Cost of sales		(17,173)	(7,531)
Accounting and audit expenses		(64,333)	(48,689)
Legal expenses		(26,855)	(37,096)
Corporate and administrative expenses		(310,270)	(290,254)
Professional consultant and contractor fees		(420,575)	(302,555)
Share Based Payments expense	18	(31,007)	(55,941)
Employee benefit expenses		(851,000)	(272,789)
Data Migration Costs		(11,756)	-
Advertising and Marketing		(114,388)	(31,739)
Subscriptions		(103,856)	(31,842)
Research and development expenses		(435,315)	(1,010,221)
Depreciation		(5,570)	(3,195)
Other expenses from ordinary activities		(105,783)	(73,926)
<b>(LOSS) BEFORE INCOME TAX</b>		<b>(2,223,294)</b>	<b>(1,570,247)</b>
Income tax benefit		-	-
<b>(LOSS) FOR THE YEAR</b>		<b>(2,223,294)</b>	<b>(1,570,247)</b>
Loss is attributable to:			
Owners of AssetOwl Limited		(2,223,294)	(1,570,247)
<b>NET (LOSS) FOR THE YEAR</b>		<b>(2,223,294)</b>	<b>(1,570,247)</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR</b>		<b>(2,223,294)</b>	<b>(1,570,247)</b>
Total comprehensive (loss) for the year is attributable to			
Owners of AssetOwl Limited		(2,223,294)	(1,570,247)
Basic loss (cents per share)	19	(0.22)	(0.30)

## Part 5 – Consolidated Statement of Financial Position

	Parts	2022 (\$)	2021 (\$)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,219,901	1,018,688
Trade and other receivables	12	230,505	464,596
Inventories	13	37,092	15,738
Prepayments and Other Assets		11,911	27,768
<b>TOTAL CURRENT ASSETS</b>		<b>1,499,409</b>	<b>1,526,790</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		12,957	4,116
Intangible assets (goodwill)		1,066,201	1,066,201
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,079,158</b>	<b>1,070,317</b>
<b>TOTAL ASSETS</b>		<b>2,578,567</b>	<b>2,597,107</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		82,738	67,942
Employee benefits payable	14	204,325	146,512
<b>TOTAL CURRENT LIABILITIES</b>		<b>287,063</b>	<b>214,454</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits payable	14	-	43,798
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>43,798</b>
<b>TOTAL LIABILITIES</b>		<b>287,063</b>	<b>258,252</b>
<b>NET ASSETS</b>		<b>2,291,504</b>	<b>2,338,855</b>
<b>EQUITY</b>			
Contributed equity	16	23,173,082	21,028,146
Reserves	17	86,948	55,941
Accumulated losses	6	(20,968,526)	(18,745,232)
<b>TOTAL EQUITY</b>		<b>2,291,504</b>	<b>2,338,855</b>

**Part 6 – Consolidated Accumulated Loss**

	2022 (\$)	2021 (\$)
Accumulated (loss) at the beginning of the year	(18,745,232)	(17,174,985)
Net (loss) attributable to Shareholders	(2,223,294)	(1,570,247)
Accumulated (loss) at end of the year	(20,968,526)	(18,745,232)

**Part 7 – Consolidated Statement of Cash Flows**

	Parts	2022 (\$)	2021 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		80,441	60,632
Receipt of R&D Tax Incentive		422,657	422,252
Government Grants received		-	104,000
Payments to suppliers and employees		(2,435,144)	(2,053,779)
Interest received		2,733	114
<b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>	11	<b>(1,929,313)</b>	<b>(1,466,782)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Receipts related to other activities		-	28,345
Payment to acquire Property, Plant & Equipment		(14,410)	(1,941)
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>		<b>(14,410)</b>	<b>26,404</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		2,267,774	1,618,500
Payment of Share Issue Costs		(122,838)	(125,706)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<b>2,144,936</b>	<b>1,492,794</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS HELD</b>		<b>201,213</b>	<b>52,416</b>
Cash and cash equivalents at beginning of year		1,018,688	966,272
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,219,901</b>	<b>1,018,688</b>

## Part 8 – Basis of Preparation

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

## Part 9 – Commentary on Results

The Group's net loss result increased in the 2022 financial year relative to the 2021 financial year, by 42%.

Consistent with disclosure at Part 10 below, in the financial year the Group generated increased revenues of circa 26%. Whilst not a material increase, the increase in revenue was generated through an increase in paying Pirsee customers from two (30 June 2021) to 16 (30 June 2022).

The Group has recognised a Research and Development (R&D) incentive of \$189,970 for eligible expenditure incurred by the Group during the financial year, in the 2022 year, the R&D incentive recognised and received was \$422,657. Whilst this reduction has a direct impact on the Group's increased loss result, the reduction in incentive and increased costs reflects that Pirsee is progressing to commercialisation, evidenced by the above increase in paying customers.

An increase in employee benefits expense is predominantly attributable to:

- reduction in the proportion of salary and wages paid to our employees which is eligible research and development expenditure
- the appointment of Mr Geoff Goldsmith as Chief Executive Officer of the Group in Q4 FY2021; and
- the employment of a customer success manager in Q2 FY2021

The Group's basic (loss) per ordinary share was a loss of 0.22 cents per share (2021: loss of 0.30 cents per share). This circa 27% improvement in loss per share arose a result of a material increase in the number of shares on issue following the completion of capital raising activities in the financial year.

## Part 10 – Revenue

	2022 (\$)	2021 (\$)
<b>REVENUE FROM CUSTOMERS</b>		
<i>Pirsee</i>		
Revenue from Services (pirsee platform)	11,935	2,316
Revenue from Goods (Cameras)	15,709	2,055
<i>Management Platform</i>		
Revenue from Services (Management Platform)	54,240	60,545
	<b>81,884</b>	<b>64,916</b>

In the year, the Group generated a substantial increase in revenue related to its Pirsee offering, resulting from an increase in the number of real estate agencies using the platform, as referred to in Part 9 above.

For the full year, and consistent with the prior year, the Group generated revenue from its management platform. AssetOwl has one customer which it generates revenue from, Management's primary focus is on generating revenue from the Pirsee product.

## Part 11 – Cash flow information

	2022 (\$)	2021 (\$)
<b>Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:</b>		
Non-cash flows in profit from operating activities		
Net (Loss) after Income Tax	(2,223,294)	(1,570,247)
Share based payments expense	31,007	55,941
Gain on other activities	-	(28,345)
Depreciation	5,570	3,195
<b>CHANGES IN ASSETS &amp; LIABILITIES FROM OPERATING ACTIVITIES</b>		
(Increase)/Decrease in trade and other receivables	234,090	16,073
(Increase)/Decrease in inventories	(21,355)	(15,738)
(Increase)/Decrease in prepayments and other assets	15,857	(27,768)
Increase/(Decrease) in trade and other payables	14,796	(1,279)
Increase/(Decrease) in employee benefits payable	14,016	101,386
<b>Cash flow (used in) Operating Activities</b>	<b>(1,929,313)</b>	<b>(1,466,782)</b>

## Part 12 – Trade and Other Receivables

	2022 (\$)	2021 (\$)
Accounts Receivable	20,969	12,714
GST Receivable	19,566	29,225
R&D offset receivable	189,970	422,657
	<b>230,505</b>	<b>464,596</b>

The R&D Incentive offset receivable relates to the Group's research and development activities in the year to 30 June 2022.

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

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



**Part 13 – Inventories**

	2022 (\$)	2021 (\$)
Cameras	23,796	14,471
Other	13,296	1,267
	<b>37,092</b>	<b>15,738</b>

Inventories recognised as an expense during the year ended 30 June 2022, being cost of goods sold amounted to \$13,759 (2021- \$2,891).

Write downs of inventories to net realisable value amounted to nil (2021- \$4,640). These costs were included in cost of sales on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, a total of \$7,531.

**Part 14 – Employee Benefits Payable**

	2022 (\$)	2021 (\$)
<b>Current</b>		
Employee Contractual Obligations	150,868	96,350
Statutory Obligations	53,457	50,162
	<b>204,325</b>	<b>146,512</b>
<b>Non-Current</b>		
Employee Contractual Obligations	-	43,798
	-	<b>43,798</b>
	<b>204,325</b>	<b>190,310</b>

**Part 15 – Net Tangible Assets per Security**

	2022	2021
<b>NET TANGIBLE ASSET</b>		
Net tangible asset backing per ordinary security (cents per share)	0.08	0.16

**Part 16 – Issued Securities**

	2022 (\$)	2021 (\$)
Opening balance at the beginning of the year	21,028,146	19,496,256
Share Placement <sup>1</sup>	325,732	-
Entitlement Offer <sup>2</sup>	644,719	-
Share Placement <sup>2</sup>	869,775	-

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Share Placement <sup>2</sup>	56,850	-
Share Placement <sup>2</sup>	312,948	-
Share Placement <sup>2</sup>	57,750	-
Share Issue costs <sup>3</sup>	(122,838)	-
Share Placement	-	10,000
Issue of Shares for corporate advisory services	-	39,134
Share Placement	-	190,000
Share Placement	-	1,310,000
Share Placement	-	85,000
Share Placement	-	23,500
Share Issue costs	-	(125,744)
<b>Total Share Capital</b>	<b>23,173,082</b>	<b>21,028,146</b>

#### Movements of share capital during the year

Date	Details	No of shares	Issue price (\$)	\$
01.07.2021	Balance at 30 June 2021	<b>816,205,105</b>		<b>21,028,146</b>
03.02.2022	Share Placement <sup>1</sup>	108,577,196	0.003	325,732
31.03.2022	Entitlement Offer <sup>2</sup>	214,906,463	0.003	644,719
31.03.2022	Share Placement <sup>2</sup>	289,924,999	0.003	869,775
11.04.2022	Share Placement <sup>2</sup>	18,950,000	0.003	56,850
22.04.2022	Share Placement <sup>2</sup>	104,315,999	0.003	312,948
13.05.2022	Share Placement <sup>2</sup>	19,249,999	0.003	57,750
	Share Issue costs <sup>3</sup>	-	-	(122,838)
	<b>Closing Balance as at 30 June 2022</b>	<b>1,572,129,761</b>		<b>23,173,082</b>

1. On 3 February 2022 the Company placed 108,577,196 Ordinary Shares to sophisticated and professional investors to raise \$325,732 (before costs).

2. On the 28 January 2022 the Company announced a 7 for 10 non-renounceable rights issue at a share price of \$0.003 per share. Pursuant to the Entitlement Offer the company issued 214,906,463 Ordinary Shares to eligible shareholders. The Company then placed the shortfall of 432,440,997 ordinary shares over the period to 13 May 2022 to raise a total of \$1,942,042 (before costs).

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

Net proceeds from the issue of shares during the year amounted to \$2,144,936, gross capital raising of \$2,267,774 less share issue costs of \$122,838.

## Part 17 – Reserves

### *Option Reserve*

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

	2022 (\$)	2021 (\$)
Reserve at the beginning of the year	55,941	-
Movement during the year:		
Share based payment expense (Employees and Contractors)	31,007	55,941
Reserve at the end of the year	<b>86,948</b>	<b>55,941</b>

There are 35,375,000 options outstanding at 30 June 2022 (30 June 2021: 29,875,000)

No Options were exercised during the year ended 30 June 2022 or year ended 30 June 2021.

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## Part 18 – Share Based Payments

### Issue of Share Options to Attree Pty Ltd for services.

On 14 July 2021 the Company issued a total of 8,500,000 Options over Ordinary Shares to Mr Nathan Want – Licensee and Director of Attree Real Estate – who agreed to work with AssetOwl to accelerate the roll-out of its photo-centric property management platform, Pirsee.

The agreement to issue Options to Nathan, builds upon the existing relationship the Group had with Nathan before that date and formalised the alignment of incentives between Mr Want and AssetOwl.

The Options were issued to Attree Pty Ltd in five tranches. Tranche One recognises previous and future support on product development, general marketing and industry advice, representation at industry events, and public and private endorsement of our product.

The vesting conditions attached to subsequent tranches relate to achievement of pre-determined real estate agency customer and underlying ‘properties under management’ milestones over the period to 31 March 2024.

Tranche	Number	Vesting Condition
One	2,500,000	N/A – vest immediately
Two	1,500,000	AssetOwl customers (real estate agencies) with at least 2,500 properties under management introduced and signed for trials by 31 March 2022, and invoiced on or before 31 July 2022.
Three	1,500,000	If tranche 2 options vest: AssetOwl customers (real estate agencies) with at least 7,500 properties under management introduced and signed for trials by 30 September 2022, and invoiced on or before 31 January 2023. ( <i>vesting basis T3(a)</i> ).  If tranche 2 options do not vest: AssetOwl customers (real estate agencies) with at least 5,000 properties under management introduced and signed for trials by 30 September 2022, and invoiced on or before 31 January 2023 ( <i>vesting basis T3(b)</i> ).
Four	1,500,000	If tranche 3 options vest (pursuant to vesting basis T3(a)): AssetOwl customers (real estate agencies) with at least 17,500 properties under management introduced and signed for trials by 31 March 2023, and invoiced on or before 31 July 2023. ( <i>vesting basis T4(a)</i> ).  If tranche 3 options do not vest: AssetOwl customers (real estate agencies) with at least 10,000 properties under management introduced and signed for trials by 31

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		March 2023, and invoiced on or before 31 July 2023. <i>(vesting basis T4(b)).</i>
Five	1,500,000	<p>If tranche 4 options vest (pursuant to vesting basis T4(a)): AssetOwl customers (real estate agencies) with at least 27,500 properties under management introduced and signed for trials by 31 March 2024, and invoiced on or before 31 July 2024. <i>(vesting basis T5(a)).</i></p> <p>If tranche 4 options do not vest: AssetOwl customers (real estate agencies) with at least 10,000 properties under management introduced and signed for trials by 31 March 2024, and invoiced on or before 31 July 2024. <i>(vesting basis T5(b)).</i></p>

The Options are valued based on the Company's share price on 14 July 2021, the date on which the Company and Attree Pty Ltd agreed to the terms of the Options. The Options are valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

Tranche	One	Two	Three	Four	Five
<b>Underlying Share Price</b>	\$0.007	\$0.007	\$0.007	\$0.007	\$0.007
<b>Exercise Price</b>	\$0.010	\$0.016	\$0.016	\$0.024	\$0.024
<b>Expected volatility</b>	100%	100%	100%	100%	100%
<b>Expiry Date / Years</b>	31 December 2024 / 3.5 years	31 December 2024 / 3.5 years	31 December 2024 / 3.5 years	31 December 2025 / 4.5 years	31 December 2025 / 4.5 years
<b>Expected Dividends</b>	Nil	Nil	Nil	Nil	Nil
<b>Risk free rate</b>	0.16%	0.16%	0.16%	0.64%	0.64%
<b>Total Value of Options in tranche</b>	\$10,228	\$5,195	\$5,195	\$5,397	\$5,397

Grant Date	Tranche	Number as at 1 July 2021	Granted	Number as at 30 June 2022
14 July 2021	One	-	2,500,000	2,500,000
	Two	-	1,500,000	1,500,000
	Three	-	1,500,000	1,500,000
	Four	-	1,500,000	1,500,000
	Five	-	1,500,000	1,500,000
<b>Total</b>	-	-	<b>8,500,000</b>	<b>8,500,000</b>
<b>Weighted Average Exercise Price</b>	-	-	<b>\$0.017</b>	<b>\$0.017</b>

At the end of the reporting period, the 2,500,000 Tranche one Options are vested and exercisable, the weighted average exercise price of these Options was \$0.010. Weighted average remaining contractual life of Options outstanding at the end of the reporting period: 2.86 years (30 June 2021: N/A).

In relation to Options in tranches two and five, it is management's assessment that it is more than likely that these Options will vest. Accordingly, a portion of the value of the Options in these tranches is recognised as an expense in the reporting period.

In relation to Options in tranches three and four, it is management's assessment that it is less than likely that these Options will vest. Accordingly, no portion of the value of the Options in these tranches is expensed in the reporting period.

#### **Issue of Share Options to Company Directors and others in the 2021 financial year.**

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

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

The Company also issued Options to the then Chief Technology Officer Mr Giuseppe Di Franco, a Management Consultant of the Company and its Company Secretary.

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

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

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

In relation to the Options issued, a total of 24,375,000, the table below sets out the Options issued to parties which were directors of the Company at any time during the 2021 financial year, or their related parties.

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

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

Grant Date	Tranche	Exercise Price	Expiry Date	Number as at 1 July 2020	Movement	Number as at 30 June 2022
					Issued	
29 January 2021	One	\$0.010	31/12/2023	13,250,000	-	13,250,000
	Two	\$0.016	31/12/2024	5,562,500	-	5,562,500
	Three	\$0.024	31/12/2025	5,562,500	-	5,562,500
<b>Total</b>	-			<b>24,375,000</b>	-	<b>24,375,000</b>
<b>Weighted Average Exercise Price</b>	-			<b>\$0.0146</b>	-	<b>\$0.0146</b>

At the end of the financial year all Options in tranches one and two have vested and are exercisable, a total of 18,812,500. The weighted average exercise price of these Options was \$0.012 (30 June 2021: Tranche One Options were vested and exercisable, the weighted average exercise price of these Options was \$0.010).

No Options were forfeited, exercised, or expired during the year. Weighted average remaining contractual life of Options outstanding at the end of the year: 2.19 years (2021: 3.19 years)

#### Share Options held by Chief Executive Officer, Mr Geoff Goldsmith

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

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

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

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



## Appendix 4E

### Preliminary Final Report

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

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

## Appendix 4E

Preliminary Final Report

Grant Date	Tranche	Exercise Price	Expiry Date	Number as at 1 July 2021	Movement	
					Forfeited	Number as at 30 June 2022
20 May 2021	One	\$0.010	31/12/2024	500,000	(500,000)	-
	Two	\$0.010	31/12/2024	500,000	(500,000)	-
	Three	\$0.012	30/06/2025	1,000,000	(1,000,000)	-
	Four	\$0.012	30/06/2025	1,000,000	(1,000,000)	-
	Five	\$0.012	31/12/2025	2,500,000	-	2,500,000
<b>Total</b>				<b>5,500,000</b>	<b>(3,000,000)</b>	<b>2,500,000</b>
<b>Weighted Average Exercise Price</b>					<b>\$0.0113</b>	<b>\$0.012</b>

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

The vesting conditions attached to Options in tranches One to Four were not achieved and therefore the options in these respective tranches were forfeited. The Options in tranche Five are not expected to vest.

The weighted average exercise price of those Options forfeited during the year was \$0.0113 (Year ended 30 June 2021: N/A).

Weighted average remaining contractual life of Options outstanding at the end of the year: 0.5 years (2021: 4.14 years).

## Appendix 4E

Preliminary Final Report

	Total value	1 July 2021	Expense in current period	30 June 2022
<b>Key Management Personnel</b>				
<b>Directors</b>				
Tranche one Options	\$30,244	\$30,244	-	\$30,244
Tranche two Options	\$15,219	\$8,003	\$7,216	\$15,219
Tranche three Options	\$15,698	\$5,599	\$6,378	\$11,977
<b>Total</b>	<b>\$61,161</b>	<b>\$43,846</b>	<b>\$13,594</b>	<b>\$57,440</b>
<b>Other Key Management Personnel (CEO)</b>				
Tranche one Options	\$2,087	\$380	(\$380)	-
Tranche two Options	\$2,087	\$380	(\$380)	-
Tranche three Options	\$4,212	\$426	(\$426)	-
Tranche four Options	\$4,212	-	-	-
Tranche five Options	\$11,226	-	-	-
<b>Total</b>	<b>\$23,824</b>	<b>\$1,186</b>	<b>(\$1,186)</b>	<b>-</b>
<b>Directors and CEO Total</b>	<b>\$84,985</b>	<b>\$45,032</b>	<b>\$12,408</b>	<b>\$57,440</b>
<b>Other Recipients</b>				
<b>Company Secretary and Management Consultant</b>				
Tranche one Options	\$9,828	\$9,828	-	\$9,828
Tranche two Options	\$1,712	\$713	\$999	\$1,712
Tranche three Options	\$1,766	\$368	\$883	\$1,251
<b>Attree Real Estate</b>				
Tranche one Options	\$10,228	-	\$10,228	\$10,228
Tranche two Options	\$5,195	-	\$4,787	\$4,787
Tranche three Options	\$5,195	-	-	-
Tranche four Options	\$5,397	-	-	-
Tranche five Options	\$5,397	-	\$1,702	\$1,702
<b>Total</b>	<b>\$44,718</b>	<b>\$10,909</b>	<b>\$18,599</b>	<b>\$29,508</b>
<b>Grand Total</b>	<b>\$129,703</b>	<b>\$55,941</b>	<b>\$31,007</b>	<b>\$86,948</b>

Total expenses arising from share-based payment transactions recognised during the year amounted to \$31,007 (2021: \$55,941).

## Part 19 – Loss per share

The calculation of basic loss per share for the year ended 30 June 2022 was based on the loss attributable to ordinary shareholders of \$2,223,294 (2021: loss of \$1,570,247) and a weighted average number of ordinary shares outstanding during the year of 1,015,406,055 (2021: 521,783,579).

	2022 (\$)	2021 (\$)
Basic loss per share (cents per share)	(0.22)	(0.30)
<b>(a) RECONCILIATION OF EARNINGS TO OPERATING LOSS</b>		
<b>Loss attributable to ordinary Shareholders</b>		
Loss after tax	(2,223,294)	(1,570,247)
Loss used in the calculation of EPS	<b>(2,223,294)</b>	<b>(1,570,247)</b>
<b>(b) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR</b>		
<b>Weighted average number of ordinary shares (WANOS)</b>		
Weighted average number of ordinary shares	<b>1,015,406,055</b>	<b>521,783,579</b>

## Part 20 – Related party disclosures

Directors and Executives compensation comprises:

Key Management Personnel Compensation	2022 (\$)	2021 (\$)
Short-term benefits	476,232	332,051
Post-employment benefits	33,305	19,204
Long-term benefits	(8,455)	20,375
Share-based payments	9,270	45,032
	<b>510,352</b>	<b>416,662</b>

### Other related party transactions

#### Tribis Pty Ltd

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

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

The Group must pay a monthly fee to Tribis plus reimbursement each month of the certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Group during the month. For the year to 30 June 2022, the fee was \$10,000 plus GST per month.

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

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

The Company paid \$33,750 in fees to Geoff Baldwin.Com Realty Group Pty Ltd for services provided in supporting the Company's efforts to roll out Pirsee (2021: \$43,500). These fees are recognised in Professional consultant and contractor fees on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

**Morecross Pty Ltd T/A RE/MAX Exchange,**

The Group has a license agreement for the use of pirsee with Morecross Pty Ltd T/A RE/MAX Exchange, which commenced December 2020. The license agreement has a fixed term of 24 months. During the period, the Group recognised income arising from this agreement of \$600 (year ended 30 June 2021: \$337).

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

At the end of financial year, one invoice for \$55 including GST was unpaid, this was settled after 30 June 2022.

RE/MAX Exchange acquired an insta360 camera from the Group, the camera was sold on terms comparable to those which the Group sells cameras to other Real Estate Agency customers.

**Part 21 – Subsequent Events**

As at the date of this Appendix 4E there are no subsequent events which require disclosure and/or an adjustment to the financial statements of the Group as at 30 June 2022.

## Part 22 – Audit/Review Status

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

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

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

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

- The completion of a capital raising, which may require the completion of a corporate transaction
- The receipt of the Research and Development incentive rebate, calculated on eligible expenditure incurred by the Group's subsidiary company AssetOwl Technologies Pty Ltd for the year ended 30 June 2022; and
- a significant increase in sales revenue from the pirsee platform.

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