

Client copy

Please retain for five years

MINDHIVE PTY LTD

Financial Statements for the year ended 30 June 2024



Table of contents

MindHive Pty Ltd

Financial Statements

Mindhive Pty Ltd

ABN 83 618 732 862

Annual Report - 30 June 2024

**Mindhive Pty Ltd
Directors' report
30 June 2024**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

Dividends

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

Review of operations

The loss for the company after providing for income tax amounted to \$1,843,066 (30 June 2023: \$428,710).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Environmental regulation

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

Shares under option

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

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

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.

Auditor's independence declaration

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

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

On behalf of the directors

____ January 2025

Mindhive Pty Ltd
Contents
30 June 2024

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7
Directors' declaration	15

General information

The financial statements cover Mindhive Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Mindhive Pty Ltd's functional and presentation currency.

Mindhive Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1 Eagle Street, Level 9 Waterfront Place
Brisbane QLD 4000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on ____ January 2025. The directors have the power to amend and reissue the financial statements.

Mindhive Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	36,992	1,177,585
Expenses			
Employee benefits expense	4	(917,817)	(648,063)
Depreciation and amortisation expense	4	(722,070)	(564,762)
Professional fees		(215,538)	(167,771)
Subscription expenses		(139,919)	(90,753)
Finance costs	4	(76,668)	(65,472)
Rent expenses		(1,977)	(39,523)
Other expenses		<u>(160,656)</u>	<u>(29,951)</u>
Loss before income tax benefit		(2,197,653)	(428,710)
Income tax benefit	5	<u>354,587</u>	-
Loss after income tax benefit for the year attributable to the owners of Mindhive Pty Ltd	16	(1,843,066)	(428,710)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Mindhive Pty Ltd		<u><u>(1,843,066)</u></u>	<u><u>(428,710)</u></u>

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

Mindhive Pty Ltd
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,138	20,544
Trade and other receivables	7	11,236	36,512
Income tax	8	354,587	344,859
Other	9	6,323	3,121
Total current assets		<u>374,284</u>	<u>405,036</u>
Non-current assets			
Intangibles	10	1,431,693	2,150,046
Total non-current assets		<u>1,431,693</u>	<u>2,150,046</u>
Total assets		<u>1,805,977</u>	<u>2,555,082</u>
Liabilities			
Current liabilities			
Trade and other payables	11	129,336	34,943
Employee benefits	12	56,191	33,422
Total current liabilities		<u>185,527</u>	<u>68,365</u>
Non-current liabilities			
Borrowings	13	286,300	231,483
Other	14	639,272	622,318
Total non-current liabilities		<u>925,572</u>	<u>853,801</u>
Total liabilities		<u>1,111,099</u>	<u>922,166</u>
Net assets		<u>694,878</u>	<u>1,632,916</u>
Equity			
Issued capital	15	4,924,149	3,941,669
Accumulated losses	16	<u>(4,229,271)</u>	<u>(2,308,753)</u>
Total equity		<u>694,878</u>	<u>1,632,916</u>

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

Mindhive Pty Ltd
Statement of changes in equity
For the year ended 30 June 2024

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	3,316,612	(3,460,208)	(143,596)
Loss after income tax expense for the year	-	(428,710)	(428,710)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(428,710)	(428,710)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 15)	625,057	-	625,057
Retrospective adjustment upon change in accounting policy	-	1,580,165	1,580,165
Balance at 30 June 2023	<u>3,941,669</u>	<u>(2,308,753)</u>	<u>1,632,916</u>
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	3,941,669	(2,308,753)	1,632,916
Adjustment for retrospective R&D incentive movement	-	(77,452)	(77,452)
Balance at 1 July 2023 - restated	3,941,669	(2,386,205)	1,555,464
Loss after income tax benefit for the year	-	(1,843,066)	(1,843,066)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(1,843,066)	(1,843,066)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 15)	982,480	-	982,480
Balance at 30 June 2024	<u>4,924,149</u>	<u>(4,229,271)</u>	<u>694,878</u>

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

Mindhive Pty Ltd
Statement of cash flows
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		47,871	11,263
Payments to suppliers and employees (inclusive of GST)		<u>(1,406,344)</u>	<u>(967,679)</u>
		(1,358,473)	(956,416)
Interest and other finance costs paid		(76,668)	(65,472)
Income taxes refunded		<u>344,859</u>	<u>273,576</u>
Net cash used in operating activities		<u>(1,090,282)</u>	<u>(748,312)</u>
Cash flows from investing activities			
Payments for intangibles	10	<u>-</u>	<u>(14,650)</u>
Net cash used in investing activities		<u>-</u>	<u>(14,650)</u>
Cash flows from financing activities			
Proceeds from issue of shares	15	982,481	625,056
Proceeds from borrowings		-	156,081
Proceeds from borrowings		<u>89,395</u>	<u>-</u>
Net cash from financing activities		<u>1,071,876</u>	<u>781,137</u>
Net increase/(decrease) in cash and cash equivalents		(18,406)	18,175
Cash and cash equivalents at the beginning of the financial year		<u>20,544</u>	<u>2,369</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>2,138</u></u>	<u><u>20,544</u></u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

The Financial Statements are special purpose financial statements prepared for use by the directors and the members. The directors have determined that the company is not a reporting entity.

The Financial Statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

These special purpose financial statements have been prepared for internal purposes in order to satisfy the company's annual income tax obligations and for distribution to the members to fulfil the directors' financial reporting requirements under the company's constitution. The accounting policies used in the preparation of this report are consistent with the financial reporting requirements of the company's constitution and with that in previous years. In the opinion of the directors, the accounting policies used are appropriate to meet the needs of members.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

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

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

Rendering of services

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

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.

Note 1. Material accounting policy information (continued)

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.

Current and non-current classification

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

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

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

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

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

Note 1. Material accounting policy information (continued)

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.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Trade and other payables

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

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.

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.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

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

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.

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.

Note 1. Material accounting policy information (continued)

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.

Note 2. 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.

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 and historical collection rates.

Estimation of useful lives of assets

The company 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 company 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 1. 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 discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax

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

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Mindhive Pty Ltd
Notes to the financial statements
30 June 2024

Note 3. Revenue

	2024	2023
	\$	\$
Licensing revenue	36,992	39,947
R&D tax incentive	-	344,859
R&D capitalised expenses	-	792,779
	<u>36,992</u>	<u>1,177,585</u>
Revenue	<u><u>36,992</u></u>	<u><u>1,177,585</u></u>

Note 4. Expenses

	2024	2023
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	<u>76,668</u>	<u>65,472</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>82,251</u>	<u>54,175</u>
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	<u>835,566</u>	<u>593,888</u>
<i>Depreciation and amortisation expenses</i>		
Depreciation expense	7,069	8,317
Amortisation expense	-	556,445
	<u>7,069</u>	<u>564,762</u>

Note 5. Income tax benefit

	2024	2023
	\$	\$
<i>Income tax benefit</i>		
Current tax	<u>(354,587)</u>	-
Aggregate income tax benefit	<u><u>(354,587)</u></u>	<u><u>-</u></u>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	<u>(2,197,653)</u>	<u>(428,710)</u>
Tax at the statutory tax rate of 25%	(549,413)	(107,178)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent adjustments	<u>238,156</u>	-
Current year temporary differences not recognised	(311,257)	(107,178)
Tax loss for which no DTA has been recognised	189,085	-
Refundable R&D offsets	122,172	107,178
	<u>(354,587)</u>	-
Income tax benefit	<u><u>(354,587)</u></u>	<u><u>-</u></u>

Mindhive Pty Ltd
Notes to the financial statements
30 June 2024

Note 6. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	2,138	20,544

Note 7. Current assets - trade and other receivables

	2024	2023
	\$	\$
Trade receivables	-	28,504
BAS receivable	11,236	8,008
	<u>11,236</u>	<u>36,512</u>

Note 8. Current assets - income tax refund due

	2024	2023
	\$	\$
Income tax refund due	354,587	344,859

Note 9. Current assets - other

	2024	2023
	\$	\$
Prepayments	6,323	3,121

Note 10. Non-current assets - intangibles

	2024	2023
	\$	\$
Website - at cost	108,242	108,242
Less: Accumulated amortisation	(68,184)	(61,115)
	<u>40,058</u>	<u>47,127</u>
Patents and trademarks - at cost	18,368	14,651
Development costs - at cost	3,575,006	3,575,006
Less: Accumulated amortisation	(2,201,739)	(1,486,738)
	<u>1,373,267</u>	<u>2,088,268</u>
	<u>1,431,693</u>	<u>2,150,046</u>

Mindhive Pty Ltd
Notes to the financial statements
30 June 2024

Note 10. Non-current assets - intangibles (continued)

Reconciliations

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

	Website \$	Patents and Trademarks \$	Development Costs \$	Total \$
Balance at 1 July 2023	47,127	14,651	2,088,268	2,150,046
Additions	-	3,717	-	3,717
Amortisation expense	(7,069)	-	(715,001)	(722,070)
Balance at 30 June 2024	<u>40,058</u>	<u>18,368</u>	<u>1,373,267</u>	<u>1,431,693</u>

Note 11. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	69,728	9,240
Superannuation payable	17,768	10,109
Wages payable	1,424	-
PAYG withholdings payable	28,997	15,594
Other payables	11,419	-
	<u>129,336</u>	<u>34,943</u>

Note 12. Current liabilities - employee benefits

	2024 \$	2023 \$
Annual leave	<u>56,191</u>	<u>33,422</u>

Note 13. Non-current liabilities - borrowings

	2024 \$	2023 \$
Loan - Directors	<u>286,300</u>	<u>231,483</u>

Note 14. Non-current liabilities - other

	2024 \$	2023 \$
Convertible notes issued BBW Funds ATF Wavebreak	634,284	600,001
Insurance premium funding	3,155	2,860
Revenue received in advance	1,833	19,457
	<u>639,272</u>	<u>622,318</u>

Mindhive Pty Ltd
Notes to the financial statements
30 June 2024

Note 15. Equity - issued capital

	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	36,169,722	32,560,140	2,756,267	1,814,794
Preference shares - fully paid	8,650,761	8,481,250	1,756,882	1,715,875
A Class shares - fully paid	1,953,181	1,953,181	411,000	411,000
	<u>46,773,664</u>	<u>42,994,571</u>	<u>4,924,149</u>	<u>3,941,669</u>

Note 16. Equity - accumulated losses

	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	(2,308,753)	(1,880,043)
Adjustment for retrospective R&D incentive movement	<u>(77,452)</u>	<u>-</u>
Accumulated losses at the beginning of the financial year - restated	(2,386,205)	(1,880,043)
Loss after income tax benefit for the year	<u>(1,843,066)</u>	<u>(428,710)</u>
Accumulated losses at the end of the financial year	<u><u>(4,229,271)</u></u>	<u><u>(2,308,753)</u></u>

Note 17. Equity - dividends

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

Note 18. Contingent liabilities

The company had no contingent liabilities as at 30 June 2024

Note 19. Related party transactions

Parent entity

Mindhive Pty Ltd is the parent entity.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Mindhive Pty Ltd
Directors' declaration
30 June 2024

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Mindhive Pty Ltd;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 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

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

____ January 2025

1300 138 991

AUDIT • TAX • ADVISORY

www.bdo.com.au

NEW SOUTH WALES

NORTHERN TERRITORY

QUEENSLAND

SOUTH AUSTRALIA

TASMANIA

VICTORIA

WESTERN AUSTRALIA



BDO