

Appendix 4E

Preliminary final report

Rule 4.3A
Introduced 1/1/2003

Name of entity: Bridge SaaS Limited

ABN: 14 130 148 560

1. Reporting period ("current period"): Year ended 30 June 2023
Previous corresponding period: Year ended 30 June 2022

2. Results for announcement to the market

\$A'000

2.1 Revenue from ordinary activities down 20% to (1,414)

2.2 Loss from ordinary activities after tax attributable to members up 354% to (4,666)

2.3 Loss for the period attributable to members up 354% to (4,666)

	Amount per share cents	Franked amount per share cents
2.4 <i>Dividends</i>		
Final	Nil	Not applicable
Interim	Nil	Not applicable

Record date for determining entitlements to dividends: Not applicable

Summary

3. The Company's after-tax operating loss totaled \$4,666,404 (2022: \$1,028,884). The increase in loss is primarily due to expensing all development costs and additional expenses related to the IPO. The operating loss includes non-cash impairment losses, depreciation and amortisation expenses, share-based payments, and deferred tax expenses. Throughout the year, the Company implemented various cost-reduction strategies to enhance operational efficiencies.

4. Statement of Profit and Loss and Other Comprehensive Income

	Current Period	Previous Corresponding period
	\$'000	\$'000
Sales Revenue	1,414	1,761
Other Income	181	259
Finance Income	23	1
Total Revenue	1,618	2,021
Expenses		
Employee Benefit expense	(1,625)	(960)
Impairment loss of Intangibles	(1,022)	-
Hosting (Data Centre & Networks)	(582)	(536)
Depreciation and amortization	(434)	(445)
Sales and marketing	(227)	(72)
Share incentive expense	(92)	(80)
IPO related cost	(157)	(156)
Finance cost	(4)	(1)
Other expense	(1,961)	(863)
Loss before income tax	(4,486)	(1,092)
Income tax income/ (expense)	(180)	63
Loss after income tax	(4,666)	(1,029)
Other comprehensive income / (loss)	-	-
Total comprehensive (loss) for the year	(4,666)	(1,029)

5. Statement of Financial Position

	Current Period	Previous Corresponding period
	\$'000	\$'000
CURRENT ASSETS		
Cash and Cash equivalents	1,886	768
Trade and other Receivables	148	525
Prepayments	31	-
Total current assets	2,065	1,293
NON-CURRENT ASSETS		
Property, plant and equipment	3	1
Intangibles	-	1,453
Deferred tax assets	-	180
Total non-current assets	3	1,634
TOTAL ASSETS	2,068	2,927
CURRENT LIABILITIES		
Trade and other Payables	341	790
Contract Liabilities	256	182
Employee Benefits	118	77
Total current liabilities	715	1,049
NET ASSETS	1,353	1,878
EQUITY		
Issued Capital	5,137	932
Reserves – share based payments	175	239
Retained earnings	(3,959)	707
TOTAL EQUITY	1,353	1,878

6. Statement of Cash Flows

	Current Period	Previous corresponding period
	\$ '000	\$ '000
Net cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,719	1,939
Government grants received	412	462
Other income	72	1
Payments to supplier and employees (inclusive of GST)	(5,133)	(2,280)
Interest received	20	1
Interest Paid	(4)	(1)
Income tax paid/refunded	-	(85)
Net cash provided by / (used in) operating activities	(2,914)	37
Cash flows from investing activities		
Payment for plant and equipment	(5)	(1)
Release of deposits for rental leases and bonds	(12)	-
Payment for software development costs	-	(704)
Net cash used in investing activities	(17)	(705)
Cash flows from financing activities		
Proceeds from the issues of shares (net of costs)	4,049	750
Proceeds from the issue of convertible notes	-	112
Net cash provided by financing activities	4,049	862
Net increase / (decrease) in cash and cash equivalents held	1,118	194
Cash and Cash equivalents at the beginning of the year	768	574
Cash and Cash equivalents at the end of the month	1,886	768

7. Dividends

Amount per security

	Amount per security	Franked amount per security	Amount per security of security of foreign source dividend
	cents	25% tax cents	cents
Final dividend - current year	Nil	N/A	N/A
- previous year	Nil	N/A	N/A
Interim dividend - current year	Nil	N/A	N/A
- previous year	Nil	N/A	N/A

Total dividends on all securities for the year

	Current period	Previous corresponding period
	\$'000	\$'000
Ordinary securities	-	-
Preference securities	-	-
Other equity instruments	-	-
Total	-	-

8. Retained earnings

	Current period	Previous corresponding period
	\$ '000	\$ '000
Retained earnings at the beginning of the financial period	707	1,736
Net loss attributable to members of the parent entity	(4,666)	(1,029)
Retained earnings / (Accumulated losses) at the end of the financial period	(3,959)	707

9. Dividend reinvestment plans

The dividend reinvestment plans shown below are in operation:

Not applicable

Last date for receipt of election notices for the dividend reinvestment plan:

Not applicable

10. Net tangible assets

	Current period cents	Previous corresponding period cents
Net tangible asset backing per ordinary share	1.94	0.67

11. Details of entities over which control has been gained or lost

Control gained over entities	N/A
Control lost over entities	N/A

12. Details of associates and joint venture entities

Not applicable

13. Any other significant information

Not applicable

14. For Foreign Entities, which set of Accounting Standards is Used in Compiling the Report

Not applicable

15. Results for the period

14.1 Earnings per security

	Current period cents	Previous corresponding period cents
Basic loss per share	(7.64)	(3.15)
	Number	Number
Weighted average number of ordinary shares during the period used in the calculation of basic EPS	61,103,370	32,619,173

Diluted EPS are not shown for either the current period or the previous corresponding period as it would dilute the actual profit per share attributable to existing shareholders.

14.2 Returns to shareholders

Not applicable

14.4 Segment results

The company operates predominantly in one segment. This is based on internal reports that are reviewed and used by the Board of Directors/Management, who are identified as the Chief Operating Decision Makers('CODM') in assessing performance and determining the allocation of resources. The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the CODM in allocating resources and have concluded that there are no separately identifiable segments as there is currently no discrete financial information received by the chief operating decision makers.

14.5 Trends in performance

Not applicable

14.6 Any other factors which have affected the results in the period or which are likely to affect the results in the future, including those where the effect could not be quantified:

Not applicable

16. 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 <i>not</i> yet been audited or reviewed. |

17. Description of any likely audit dispute or qualification.

Nil

Date: 31st August 2023

Approved for release by the Board of Bridge SaaS Limited