

FINDEX

Financial Statements

Escavox Pty Ltd

ABN 71 627 455 261

For the Period,

1 July 2021 to 30 June 2022



Profit and Loss
Escavox Pty Ltd
For the year ended 30 June 2022

	Jun-22	Jun-21
Income		
Consulting Fees	\$1,536.00	\$0.00
Lost & Missing Device Income	\$52,477.08	\$20,000.00
Other Income	\$0.00	\$9.80
Project Revenue	\$10,800.00	\$225,500.00
Return Unused Devices	-\$4,549.00	\$0.00
Returned Used Devices Credit	-\$26.00	\$0.00
Track Revenue - Hort	\$582,818.00	\$314,332.75
Track Revenue - Meat	\$56,959.50	\$51,666.00
Track Revenue - Other	\$15,146.25	\$5,955.50
Track Revenue - Pharma	\$3,622.00	\$0.00
Track Revenue - Reimbursed	-\$17,356.50	-\$11,806.50
Total Income	\$701,427.33	\$605,657.55
Less Cost of Sales		
COS - Tracks - Data Connectivity	\$44,824.14	\$68,769.45
COS - Tracks - Device Logistics	\$23,485.78	\$16,274.02
COS - Tracks - Devices Sold	\$0.00	\$150,848.78
COS - Tracks - Devices Usage	\$566,458.50	\$291,916.46
COS - Tracks - Hosting	\$136,544.05	\$11,552.24
COS - Tracks - Third Party Software	\$27,780.82	\$15,313.27
COS - Tracks - Track Formation	\$0.00	\$12,171.17
Device Refreshment	\$0.00	\$4,976.76
Inventory - Data Connectivity	\$179,296.53	\$52,165.11
Inventory - Device Consumables	\$7,897.54	\$6,249.06
Inventory - Hosting	\$45,514.70	\$2,942.74
Total Cost of Sales	\$1,031,802.06	\$633,179.06
Gross Profit	-\$330,374.73	-\$27,521.51
Plus Other Income		
Cashflow Boost	\$0.00	\$37,500.00
Grant Income	\$0.00	\$158,725.18
Interest Income	\$131.92	\$1,306.02
JobKeeper Reimbursement	\$0.00	\$112,500.00
R&D Tax Offset	\$430,262.00	\$405,695.54
Reports Income	\$9,927.00	\$0.00
Total Other Income	\$440,320.92	\$715,726.74
Less Operating Expenses		
Accommodation - Australia	\$5,104.57	\$2,843.64
Accommodation - International	\$1,045.59	\$0.00
Accounting, Audit & Tax	\$82,605.69	\$27,012.88
Advertising	\$22,961.75	\$16,039.75
Amortisation	\$600,000.00	\$711,655.01
ATO Interest	\$841.68	\$0.00
Bank Fees	\$1,328.49	\$2,943.84
Capital Raising & Capital Advisory	\$25,423.91	\$3,450.86
Cleaning	\$73.73	\$0.00
Client Gifts	\$783.35	\$324.13

Profit and Loss
Escavox Pty Ltd
For the year ended 30 June 2022

	Jun-22	Jun-21
Company Secretary	\$1,017.73	\$457.64
Computer Consumables	\$731.15	\$245.70
Consulting	\$73,437.58	\$54,488.08
Depreciation on Registered Fixed Assets	\$4,594.07	\$6,177.82
Device Shipping	\$6,914.42	\$2,756.39
Entertainment	\$1,773.14	\$3,052.08
Events – Australia	\$16,557.69	\$21,873.17
Flights - Australia	\$5,971.05	\$5,368.98
Flights - International	\$6,518.96	\$0.00
Food & Beverage - Australia	\$3,929.08	\$3,831.99
Food & Beverage - International	\$539.97	\$0.00
Foreign Currency Gains and Losses	\$4,144.24	-\$1,389.52
Freight & Courier	\$1,480.08	\$11,527.17
General Expenses	\$1,704.94	\$240.06
Human Resources Expenses	\$869.91	\$50,507.96
Import Duties & Costs	\$1,308.02	\$2,835.97
Insurance	\$53,433.81	\$34,794.68
Interest Expense - Ser C	\$9,897.87	\$0.00
Investor Relations Costs	\$4,150.00	\$0.00
Legal Expenses	\$12,448.00	\$25,663.18
Light, Power, Heating	\$2,922.20	\$0.00
Marketing Expenses	\$10,921.59	\$12,146.17
Motor Vehicle Expenses	\$0.00	\$694.91
Office Expenses	\$5,410.09	\$962.60
Payroll Tax Expense	\$35,734.01	\$50,645.62
Printing & Stationery	\$276.71	\$1,782.00
Professional Development & Training	\$4,394.13	\$4,317.31
Provision for Annual Leave Expense	\$32,563.56	\$1,846.71
Provision for Long Service Leave Expense	\$24,423.42	\$9,130.91
R&D - Development - Hosting	\$0.00	\$2,942.74
R&D - Device Samples	\$0.00	\$4,400.42
R&D - Hardware & IoT	\$0.00	\$925.00
R&D - Product Development	\$0.00	\$161,265.15
Rent	\$37,852.80	\$95,470.00
Software Development	\$0.00	\$10.00
Software Licences	\$17,528.16	\$68.31
Subscriptions & Professional Memberships	\$4,549.08	\$15,029.58
Superannuation	\$116,515.66	\$137,075.29
Telephone & Internet	\$3,404.77	\$29.55
Transfers - International	\$239.59	\$0.00
Transfers - National	\$3,712.43	\$3,403.54
Wages & Salaries	\$1,217,236.03	\$1,500,954.07
Total Operating Expenses	\$2,469,274.70	\$2,989,801.34
Net Profit	-\$2,359,328.51	-\$2,301,596.11

Balance Sheet
Escavox Pty Ltd
As at 30 June 2022

30 Jun 2022 **30 Jun 2021**

Assets

Bank

Airwallex AUD	\$22,881.23	\$0.00
Airwallex CNY	\$260.15	\$0.00
Airwallex USD	\$248.49	\$0.00
Business Transaction Account	\$55,792.81	\$42,209.77
Debit Card Account	\$9,505.45	\$24,712.30
Online Saver Account	\$770,808.27	\$745,500.00
Total Bank	\$859,496.40	\$812,422.07

Current Assets

Accounts Receivable	\$186,599.55	\$83,845.03
Accrued revenue yet to be invoiced	-\$2,450.00	\$0.00
Devices on Order	\$407,508.62	\$438,091.13
Inventory - Devices - G	\$396,488.30	\$433,888.01
Inventory - Devices - T	\$3,635.24	\$0.00
Other Debtors	\$16,063.75	\$1,491.79
Prepayments	\$15,451.69	\$11,172.72
R&D Tax Incentive Receivable	\$430,262.00	\$405,695.54
Security Deposit - Sydney Office	\$0.00	\$8,800.00
SIMs on order	\$5,151.76	\$11,513.89
Term Deposit - CBA - 6-months (0.40% p.a.) (0682)	\$0.00	\$100,000.00
Total Current Assets	\$1,458,710.91	\$1,494,498.11

Fixed Assets

Computer Equipment	\$38,975.19	\$35,123.51
Less Accumulated Depreciation on Computer Equipment	-\$32,792.88	-\$28,388.80
Office Equipment	\$1,521.82	\$1,521.82
Less Accumulated Depreciation on Office Equipment	-\$761.86	-\$571.87
Total Fixed Assets	\$6,942.27	\$7,684.66

Non-current Assets

Accumulated Amortisation	-\$1,814,615.07	-\$1,214,615.07
Development Costs	\$3,058,749.69	\$2,415,846.38
Security Deposit - 73 Walker Street, North Sydney	\$12,375.00	\$0.00
Total Non-current Assets	\$1,256,509.62	\$1,201,231.31

Total Assets	\$3,581,659.20	\$3,515,836.15
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Liabilities

Current Liabilities

Accounts Payable	\$186,355.71	\$364,547.78
Accrued Expenses	\$79,747.77	\$7,060.62
ATO Integrated Client Account	\$640.39	\$0.00
GST	-\$4,886.26	\$73,416.46
PAYG Withholdings Payable	\$45,601.00	\$36,122.00
Provision for Annual Leave	\$143,462.63	\$110,899.07
Rounding	\$0.00	-\$0.82

Balance Sheet
Escavox Pty Ltd
As at 30 June 2022

	30 Jun 2022	30 Jun 2021
Superannuation Payable	\$46.00	\$61.53
Unearned Revenue	\$32,145.20	\$0.00
Wages Payable - Payroll	\$0.00	\$220.24
Total Current Liabilities	\$483,112.44	\$592,326.88
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Non-Current Liabilities		
Provision for Long Service Leave (Non-current)	\$49,366.13	\$24,942.71
Total Non-Current Liabilities	\$49,366.13	\$24,942.71
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Total Liabilities	\$532,478.57	\$617,269.59
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Net Assets	\$3,049,180.63	\$2,898,566.56
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Equity		
Current Year Earnings	-\$2,359,328.51	-\$2,301,596.11
Pre-Share Equity	\$0.00	\$2,847,981.32
Retained Earnings	-\$5,849,936.37	-\$3,548,340.26
Share Capital - ESOP - Ordinary Shares	\$133,506.72	\$133,506.72
Share Capital - First Round - Ordinary Shares	\$399,988.00	\$399,988.00
Share Capital - Founders - Ordinary shares	\$7,500.00	\$7,500.00
Share Capital - Series A - Ordinary Shares	\$4,305,789.92	\$4,305,753.61
Share Capital - Series A - Preference Shares	\$1,053,773.52	\$1,053,773.28
Share Capital - Series B - Preference Shares	\$2,847,988.80	\$0.00
Share Capital - Series C - Ordinary Shares	\$2,509,898.56	\$0.00
Total Equity	\$3,049,180.64	\$2,898,566.56

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ESCAVOX PTY LTD Compilation Report

Findex (Aust) Pty Ltd
ABN 84 006 466 351
Level 42, 600 Bourke Street
MELBOURNE, VIC, 3000

Scope

On the basis of information provided by the directors of ESCAVOX PTY LTD we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the company for the period ended 30 June 2022.

We have compiled the accompanying special purpose financial statements of ESCAVOX PTY LTD, which comprise the Balance Sheet and the Profit and Loss Statement for the year ended 30 June 2022.

The Responsibility of Director

The directors of ESCAVOX PTY LTD are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

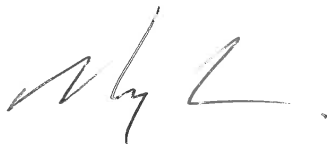
Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in APES 315 Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in APES 315 Compilation of Financial Information. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Signed:



Date:

30 September 2022

Tony Hansen
Senior Partner

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.