BirdDog Technology Limited and controlled entities
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	BirdDog Technology Limited and controlled entities
ABN:	18 653 360 448
Reporting period:	For the year ended 30 June 2024
Previous corresponding period:	For the year ended 30 June 2023

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	down	36.5%	to	18,301
Loss from ordinary activities after tax attributable to the owners of BirdDog Technology Limited and controlled entities	up	203.4%	to	(16,898)
Loss for the year attributable to the owners of BirdDog Technology Limited and controlled entities	up	203.4%	to	(16,898)

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 $16.90 million (2023: loss of $5.57 million). The loss for the year includes the following items of significance: an impairment loss of $4.64 million relating to the Bolin settlement, including prepaid inventory and trade receivables, as announced to the market on 29 July 2024, $0.65 million of engineering expenses attributed to the next-generation of cameras (classified as part of research and development costs), an impairment loss of $0.40 million of the Group's intangible asset and $2.40 million in legal fees primarily relating to the Bolin litigation. Further, the loss for the year includes the Group's continued investment in research & development activities of $4.91 million (PCP: $3.78 million), along with the Group's continued investment in the Remedi integrated hardware and software solution for the year ended 30 June 2024.

For the year ended 30 June 2024, BirdDog Technology Limited and its controlled entities (the '**Group**') reported a decline in revenue from contracts with customers of 36.5% to $18.30 million from $28.81 million in the previous corresponding period ('**PCP**') being for the 12 months ended 30 June 2023.

The Group's cash position remains strong at $16.53 million (PCP: $22.59 million).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	11.50	19.55

Ordinary shares on issue at 30 June 2024 was 193,041,087 (30 June 2023: 200,700,440). The net tangible assets per ordinary share amount is calculated based on 193,041,087 (2023: 198,472,101) ordinary shares, after accounting for Nil (2023: 2,228,339) treasury shares held as at 30 June 2024 (30 June 2023). Net tangible assets includes right-of-use assets recorded in the statement of financial position.

4. Control gained over entities

Not applicable.

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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 statutory financial statements of BirdDog Technology Limited and controlled entities for the year ended 30 June 2024 is attached.

12. Signed



Signed Date: 29 August 2024

John Dixon
Non-executive Chair

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BirdDog Technology Limited and controlled entities

ABN 18 653 360 448

Statutory Financial Statements - 30 June 2024

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BirdDog Technology Limited and controlled entities
Corporate directory
30 June 2024

Directors	John Dixon (Non-executive Chair) Dan Miall (Managing Director and Chief Executive Officer) Alan Sparks (Non-executive Director)
Company Secretary	Justin Mouchacca
Chief Financial Officer	Barry Calnon
Registered office	Level 21, 459 Collins Street Melbourne VIC 3000 +61 3 8630 3321
Principal place of business	Level 4 1-9 Sackville Street Collingwood VIC 3066
Share register	Automic Pty Ltd 477 Collins Street Melbourne, Victoria 3000 Ph: 1300 288 664
Auditor	Pitcher Partners Level 13, 664 Collins Street Docklands VIC 3008
Stock exchange listing	BirdDog Technology Limited's shares are listed on the Australian Securities Exchange (ASX code: BDT)
Website	https://birddog.tv
Corporate Governance Statement	The Company's Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at the following link: https://birddog.tv/investor

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BirdDog Technology Limited and controlled entities
Contents
30 June 2024

Directors' report	3
Auditor's independence declaration	25
Consolidated statement of profit or loss and other comprehensive income	26
Consolidated statement of financial position	27
Consolidated statement of changes in equity	28
Consolidated statement of cash flows	29
Notes to the financial statements	30
Consolidated entity disclosure statement	62
Directors' declaration	63
Independent auditor's report to the members of BirdDog Technology Limited and controlled entities	64
Shareholder information	68

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The directors present their report, together with the financial statements of the consolidated entity consisting of BirdDog Technology Limited (the '**Company'** or '**parent entity**') and controlled entities (the '**Group**') for the year ended 30 June 2024, and independent audit report thereon.

A copy of the Group's Corporate Governance Policy is available at https://birddog.tv/investor.

Directors

The following persons were directors of BirdDog Technology Limited and controlled entities during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr John Dixon - Non-executive Chair
Mr Dan Miall - Managing Director and Chief Executive Officer
Mr Alan Sparks - Non-executive Director (appointed 29 January 2024)
Ms Joanne Moss - Non-executive Director (resigned 17 May 2024)
Mr Andrew Baxter - Non-executive Director (resigned 23 April 2024)
Mr Peter Cooke - Non-executive Director (appointed 29 January 2024, resigned 23 April 2024)

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- developing and manufacturing global video technology that enhances the quality, speed and flexibility of video through a range of solutions, augmented with NDI® (Network Device Interface). These connected workflow solutions - cameras, converters and software - are then sold through a network of distributors and resellers and direct, to organisations, corporations and individuals within the professional video, corporate AV and digital signage markets who demand broadcast quality video content. These solutions enable video-compatible products to communicate, deliver and receive high-definition video over a computer network in a broadcast-quality, low-latency manner, that is frame accurate and suitable for switching in a live production environment.

There were no significant changes in the nature of these activities during the financial year.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $16.90 million (2023: loss of $5.57 million). The loss for the year includes the following items of significance: an impairment loss of $4.64 million relating to the Bolin settlement, including prepaid inventory and trade receivables, as announced to the market on 29 July 2024, $0.65 million of engineering expenses attributed to the next-generation of cameras (classified as part of research and development costs), an impairment loss of $0.40 million of the Group's intangible asset and $2.40 million in legal fees primarily relating to the Bolin litigation. Further, the loss for the year includes the Group's continued investment in research & development activities of $4.91 million (PCP: $3.78 million), along with the Group's continued investment in the Remedi integrated hardware and software solution for the year ended 30 June 2024.

For the year ended 30 June 2024, BirdDog Technology Limited and its controlled entities (the '**Group**') reported a decline in revenue from contracts with customers of 36.5% to $18.30 million from $28.81 million in the previous corresponding period ('**PCP**') being for the 12 months ended 30 June 2023.

The Group's cash position remains strong at $16.53 million (PCP: $22.59 million).

Significant changes in the state of affairs

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

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Matters subsequent to the end of the financial year

Settlement of litigation
On 26 July 2024, the Group settled its multi-jurisdictional legal proceedings - as described within the 'Proceedings on behalf of the company' segment of this Directors' report - with its camera contract manufacturers known as Bolin upon the execution on 26 July 2024 of a confidential deed of settlement that resolved all disputes and matters between all parties. As the Company announced to the market on 29 July 2024, the impact of the settlement was as follows:

- Payment of US$1.6 million (AU$2.35 million) to Bolin for finished and saleable inventory valued at historical cost, which the Group started to mitigate by selling this inventory through its distribution channels.
- An impairment loss related to the deposits on inventory and accounts receivable balances of AU$4.64 million, as disclosed in the review of operations.

Selective share buy back
The Company announced to the market on 19 July 2024, the Company received 100% approval for the selective share buy back of 31,555,064 of its shares at A$0.05 per share, with the price representing a 23.3% discount to the 30-day volume weighted average price ('VWAP') of BirdDog shares up to and including market trade on 11 June 2024 (per the Company's announcement made to the market on 12 June 2024). This selective share buy back represented 16.3% of BirdDog's issued capital at the time. Given the Company received 100% approval for this selective share buy back at its extraordinary general meeting held on 19 July 2024, the Company's shares on issue from the next business day were reduced by the 31,555,064 shares subject to the selective share buy back, to 161,486,023 shares effective from 22 July 2024.

Change of premises
On 16 August 2024, the Group entered into a Heads of Agreement for a Deed of Surrender of its lease at its Melbourne offices situated at Sackville Street, Collingwood, to surrender the residual of its lease - comprising five-and-a-half years - effective on 31 October 2024. The broad commercial terms of the Deed of Surrender include a payment of A$225,000 to the Sackville Street, Collingwood landlord whom would on-pay this to the incoming tenant, the Group takes its loose furniture and belongings and simply walks away without having to 'make good' under the contractual terms of the lease. The Group will move to more suitably-sized premises which will result in annualised savings in the order of A$200,000.

Other than the matters described immediately above, no other matter or circumstance has arisen since 30 June 2024 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

Products
With the first three next-generation camera products launched and selling around the world, the focus for the year ending 30 June 2025 is completing the balance of the next-generation camera products by December 2024, updating the converter range and AV product ranges. These new products enhance the connectivity of the Group's next-generation hardware products with the broader, connected workflow solutions at the core of the business.

Connected workflow solutions - Remedi and Cloud
Focus on the Group's connected workflow solutions including building momentum for the integrated Remedi solution for the medical market, including operating theatre environments. This focus continues to be supplemented by the Group's unique, proprietary Cloud-based software.

Geographic focus
The Group will be focused on its core markets in North America, United Kingdom, Western Europe and Australia, before exploring expansion opportunities.

The above underpins the directors' expectations of an improvement in sales and profitability for the year ending 30 June 2025.

Environmental regulation

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

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Risk Statement

The Group is committed to the effective management of risk to reduce uncertainty in its commercial activities and business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Group's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Group's objectives are set out below:

Manufacturing and supply chain risk
The Group now relies on six - compared to three in the year ended 30 June 2023 - key contract manufacturers to supply and manufacture key components of its products and is exposed to supply shortages, long order lead times and price increases. In addition, several of its existing suppliers are based in China with the result that those products are currently ineligible for US-GSA accreditation, with additional tariffs applying to some of the Group's portfolio of products in its key geographical market, the USA. The Group has taken active steps to manage these risks - including having established a commercial relationship with a Taiwanese contract manufacturer whom has manufactured a core product that the Group has already launched, shipped and sold hundreds of units around the world through its distribution channel - and continues to explore further re-location of some of its manufacturing and assembly elements to other countries, adopting a specific and focussed discipline on managing its supplier relationships and procurement activities. Additionally, further active risk mitigation steps currently being undertaken include the addition of supplementary contract manufacturers into the Group's supply chain to expand the number of key suppliers and contract manufacturers the Group relies upon, which will simultaneously ameliorate the diversification of its manufacturing and supply chain risk.

The Group further mitigates supply chain risk with its key contract manufacturers by placing inventory deposits that secure its future purchase orders. There is an element of inherent risk in these inventory deposits given they relate to management's forward estimates of future demand for its products. This inherent risk is pro-actively managed with regular, periodic product meetings whereby forecasts of future demand rely on the analysis of historical and prevailing sales data, market research, discussions with the Group's distribution network, market soundings and other activities.

OEM model risk
The Group's business model is predominantly an original equipment manufacturer ('**OEM**') model, which means that some of its products are designed to be embedded in, and used as components of, products manufactured by other parties. The Group's growth prospects and financial performance is therefore reliant on the demand for each OEM's products and the demand for the Group's products within those OEM products. The Group's focus is on ensuring that both its products and product development are market leading and innovative to ensure that they remain relevant and highly sought after by its OEM partners and the broader market - defined by the industry as product market fit - and a core focus of the Group in the last financial year.

Distribution network risk
The vast majority of the Group's sales are sold through its distribution network, with a number of formal distribution agreements in place across the regions in which it operates. These agreements include minimum purchase requirements and can, where deemed necessary, be terminated on relatively short notice. It remains important that the Group maintains good working relationships with its key distribution partners in order to enhance its growth prospects and financial performance. The Group's focus on developing highly innovative and sought after products and investment in its client service capability with a view to supporting distributors and providing after sale service are mitigating factors which assist the Group in managing this risk. Further, the regular review of its distribution partners and the adjustment of coverage across regional and vertical markets is another mitigating factor that assists the Group in managing the distribution network risk.

Key personnel risk
The Group is reliant on its key management and technical personnel and the Group's future prospects are dependent on retaining and attracting suitably qualified personnel. The Group manages these risks by ensuring it adopts remuneration practices, incentive schemes and employment policies which promote staff retention and recruitment. The Group's employment agreements also allow it to limit the ability of key personnel to compete directly with the Group.

Intellectual property risk
The Group has developed a range of proprietary items of Intellectual Property ('**IP**') that are regarded as novel and inventive comprising know how, hardware (cameras, converters and audio visual products), software, copyright and trademarks. The value of the Group's products is dependent on its ability to protect this IP. The Group manages this risk by ensuring that its dealings with employees, contractors and third parties are governed by legal agreements which support the Group's ownership and control over its IP and the disclosure of sensitive information belonging to the Group. The Group also employs data security and protection technology to protect its electronically stored information and source code algorithm software.

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Risk Statement (continued)

NewTek licence risk
The Group licences NDI® protocol from NewTek Inc, a business based in the United States and ultimately owned by Vizrt NDI AB. The continuity of this licence is essential to many aspects of the technology in the Group's product line and any adverse events occurring in connection with this licence could have a material adverse effect on the Group and its future prospects. The Group has continued to actively manage this risk during the financial year by being in regular contact with the licensor, continuing its full compliance with the commercial aspects of the license, acknowledging the existing license expires in September 2026.

Infringement of third party IP risk
If a third party accuses the Group of infringing its IP rights, at the Group's election it may incur significant costs in defending such action, including the diversion of management and technical personnel's time. In addition, if injunctive or other equitable relief is exercised by the claimant, this could hinder the Group's research and development activities. The Group manages these risks by actively reviewing the products of its competitors and assessing the likelihood of success against the consequences of defending its IP rights.

Foreign exchange risk
Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. Many of the Group's customers, distributors, suppliers - and a substantial, albeit minority of its employees - are located outside Australia and so the Group regularly trades in foreign currencies. Accordingly, payments will be made in those countries' currencies and may exceed the budgeted expenditure if there are adverse fluctuations against the Australian dollar. The vast majority of the Group's revenue receipts and a significant proportion of its payments to suppliers, contractors and employees are made in US dollars, with the effect that the foreign exchange risk relevant to these transactions is substantially reduced. The Group holds the majority of its cash, including short-term term deposits, predominantly in Australian dollars and has no immediate plans to hedge its current holdings or payments noting the natural hedge existing in relation to the Group's trade in US dollars as detailed in the previous sentence.

General economic conditions risks
The general economic climate around the globe may affect the performance of the Group. These factors include the general level of international and domestic economic activity, conflict, inflation and interest rates. These factors are beyond the control of the Group and their impact cannot be predicted.

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Information on directors

Name:	**Mr John Dixon**
Title:	Non-executive Chair
Experience and expertise:	John has more than 35 years' experience as a CEO, executive and Non-executive Director in large public and private companies predominantly within the logistics, engineering and services sectors. John's previous experience includes Executive Director/COO at Linfox, Executive Director/COO at Skilled Engineering, Managing Director at Westgate Logistics, Managing Director at Silk Logistics Group, and Executive Director at Patrick Corporation. John is currently a non-executive director of Australian Super, Frontier Advisors, AMTBio and Australian Industry Group. John is a graduate of the Australian Institute of Company Directors and the Australian Institute of Superannuation Trustees. John was appointed as an independent Director and the Board considers that John is free from any relationship that could materially interfere with the independent exercise of his judgement.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit & Risk Committee and Remuneration & Nomination Committee, until these Committees were superseded from 17 May 2024 when the Company's board comprised three members, all Committees were disbanded and thereafter the Board meetings addressed matters previously dealt with by these Committees.

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Name:	**Mr Dan Miall**
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	Dan has 20+ years in broadcast television production and global vendor management roles. Dan successfully completed VCE at Forest Hill Secondary College in 1995 and subsequently completed a series of globally recognised technical certifications within his fields of expertise (broadcast and AV) including: the Avid ELITE ACSR in 1999 and Cisco's CCNA course in 2005, whilst also graduating from the ANZ Business Growth Program delivered by global growth expert Dr Jana Matthews for the Australian Centre for Business Growth at the University of South Australia. Whilst working in London for 4 years for a NASDAQ-listed global business, Avid Technology, Dan held the Pre-sales Management role for EMEA (Europe, Middle East & Africa), with responsibility for budgeting, outcomes, performance and compliance. Dan's last task in 2010 as the National Professional Product Sales Manager for a large Australian business was to project manage Oprah Winfrey's December 2010 Australian tour, that included all video networking and IT requirements for 200+ crew. Over more than two years from 2016, Dan designed and ultimately brought to market the world's 1st hardware-based NDI® Encoder, a category defining product globally. Dan currently serves as Managing Director and Chief Executive Officer for the Group, with a focus on delivering complex video solutions for the broadcast and AV markets through the deployment of cutting-edge technology solutions: hardware - cameras & converters - and software.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None

Name:	**Mr Alan Sparks**
Title:	Non-executive Director (appointed 29 January 2024)
Experience and expertise:	Alan is a highly accomplished and qualified director with extensive experience in board governance, business development and organisational growth. Alan is a Chartered Accountant and a Graduate of the Australian Institute of Company Directors. Alan has a proven track record in both global multi-national, medium-sized and small businesses, as well as current ASX-listed expertise as chair of an online IT and consumer electronics retailer. With a deep understanding of IT, global manufacturing, logistics businesses, governance and emerging technologies, Alan has deep connections throughout the Asia Pacific. Alan has served on multiple boards and is armed with high-calibre commercial acumen, providing valuable insights into the trends shaping the information technology markets. Alan was appointed as an independent Director and the Board considers that Alan is free from any relationship that could materially interfere with the independent exercise of his judgement.
Other current directorships:	Non-executive chair of Harris Technology Limited (ASX: HT8)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit & Risk Committee and Remuneration & Nomination Committee, until these Committees were superseded from 17 May 2024 when the Company's board comprised three members and the full Board addressed all relevant matters.

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Name:	**Mr Andrew Baxter**
Title:	Non-executive Director (resigned 23 April 2024)
Experience and expertise:	Andrew has 25+ years in the Marketing and Communications industry, previously serving as Executive Chair of Publicis Communications. Andrew is the Independent Chair of Australian Pork, and a Non-Executive Director at Foresters Financial and GrowthOps. Andrew currently serves as a Senior Advisor at BGH Capital, the Adjunct Professor of Marketing at the University of Sydney, and previously has been the Senior Advisor to KPMG's Customer, Brand and Marketing Advisory business. Andrew was previously the CEO of two of the country's largest communications agencies, Publicis, and Ogilvy. Andrew has also held several significant Board and Chair roles, including at Deakin Business School, Lord Mayor's Charitable Foundation, Catch Group, NBL, Sydney Symphony Orchestra and OzHarvest. Andrew is a Fellow of the Australian Marketing Institute, a Fellow of the Australian Institute of Company Directors, and holds a Bachelor of Business (Marketing) from Monash University. Andrew was appointed as an independent Director and the Board considers that Andrew is - and was - free from any relationship that could materially interfere with the independent exercise of his judgement, until his resignation.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Former member of the Audit & Risk Committee and Chair of Remuneration & Nomination Committee, until his resignation.

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Name:	**Ms Joanne Moss**
Title:	Non-executive Director (resigned 17 May 2024)
Experience and expertise:	Joanne is currently a partner in a national law firm, Gadens and has current relevant experience as an independent non-executive director and committee chair in technologically disruptive companies. Joanne was previously Chief Legal and Corporate Affairs Officer within Pizza Hut Australia. Prior to that, Joanne was a corporate advisory and dispute resolution lawyer within the law firm, Norton Rose Fulbright Australia. Joanne holds an LLB (1st Class Honours), LLM (Distinction) and Cert Chinese Laws & Legal Systems. She has undertaken U.S. directorship training through the NACD. She was formerly a member of Global Leaders in Law and the ACC GC 100. Joanne was appointed as an independent Director and the Board considered that Joanne is - and was - free from any relationship that could materially interfere with the independent exercise of her judgement, until her resignation.
Other current directorships:	None
Former directorships (last 3 years):	Independent, Non-Executive Chair of LBT Innovations Ltd (ASX: LBT), resigned 2 July 2023.
Special responsibilities:	Former Chair of the Audit & Risk Committee and Member of Remuneration & Nomination Committee, until her resignation.

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Name:	**Mr Peter Cooke**
Title:	Non-executive Director (appointed 29 January 2024, resigned 23 April 2024)
Experience and expertise:	Peter is a seasoned global business leader and executive with 35+ years of experience in the medical device and medical technologies industries. Peter's expertise extends across broad operational management, including sales and marketing, operations, supply chain, regulatory and quality affairs. Peter has extensive experience in launching digital platforms for pre-operative planning and a proven track record in positively integrating companies post-M&A, having been instrumental in numerous successful mergers and acquisitions particularly in the medical device and medical technologies industries. Throughout his career, Peter has held various executive and board positions, including President of Global Commercial at Wallaby-phenox Inc, President of International at phenox GmbH and President of International and Emerging Markets at Wright Medical Group NV. Peter is currently serving as SVP, APAC and Executive team member for Balt International. Peter was appointed as an independent Director and the Board considers that Peter is - and was - free from any relationship that could materially interfere with the independent exercise of his judgement, until his resignation.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit & Risk Committee and Remuneration & Nomination Committee, until his resignation.

'Other current directorships' quoted above are current directorships for listed entities only 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
Mr Justin Mouchacca was appointed company secretary on 25 October 2021.

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

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Meetings of directors

The number of meetings of the company's Board of Directors ('**the Board**') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee*		Audit and Risk Committee*	
	Attended	Held	Attended	Held	Attended	Held
Mr John Dixon	13	13	-	-	2	2
Mr Dan Miall	13	13	-	-	-	-
Mr Alan Sparks	6	6	-	-	1	1
Ms Joanna Moss	8	11	-	-	2	2
Mr Andrew Baxter	9	9	-	-	2	2
Mr Peter Cooke	2	2	-	-	1	1

***** Each of the Committees - the Nomination & Remuneration Committee and the Audit & Risk Committee - were superseded from 17 May 2024, when the Company's board comprised three members whereby all Committees were disbanded and thereafter the Full Board meetings addressed matters previously dealt with by these Committees.

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Share options granted to directors and officers of the Group.

No options were issued to directors and officers of the Group during the current financial year.

Director's interests in ordinary shares, options and share rights of the Group

As at the date of this report, the interests of the directors in the shares, options and share rights of BirdDog Technology Limited were:

	Number of ordinary shares	Number of options over ordinary shares	Number of share rights
Mr John Dixon	361,471	300,000	-
Mr Alan Sparks	-	-	-
Mr Dan Miall	44,735,664	-	131,923

Shares issued under option

Unissued ordinary shares of BirdDog Technology Limited under option at the date of this report are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Number under option	Vested Options
09/06/2021	16/12/2024	16/12/2024	$0.9750	5,366,695	-
30/09/2021	16/12/2021	16/12/2026	$0.6500	1,000,000	1,000,000
16/12/2021	16/12/2022	16/12/2026	$0.6500	230,000	230,000
16/12/2021	16/12/2023	16/12/2026	$0.7475	230,000	230,000
16/12/2021	16/12/2024	16/12/2026	$0.8450	* 100,000	-
16/12/2021	16/12/2026	16/12/2026	$0.6500	302,500	-
				7,229,195	1,460,000

* 140,000 options issued to two non-executive directors were forfeited upon their respective resignation dates, as this was prior to the vesting date of the options.

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Share rights

Unissued ordinary shares of BirdDog Technology Limited under share rights at the date of this report are as follows:

Grant date	Vesting date	Expiry Date	Exercise price	Number under rights	Vested Rights
24/09/2021	16/12/2024	16/12/2024	$1.1232	436,923	-
				436,923	

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.

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.

The Group has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

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
The Company initiated proceedings, alleging breach of contract, in the District Court of the United States against one of its camera contract manufacturers known as Bolin on 8 November 2023 for the return of the Group's inventory deposits paid to Bolin plus damages for disruption to the Group's supply chain. Subsequently, on 25 January 2024, in a counter-claim Bolin commenced proceedings against the Group in the Federal Court of Australia alleging breach of contract. As detailed in the events subsequent to balance sheet date, each of these proceedings and all matters were settled between the parties with a confidential deed of settlement executed on 26 July 2024.

Other than the circumstances as described immediately above, 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 any of its subsidiaries, or to intervene in any proceedings to which the Company or any of its subsidiaries is a party for the purpose of taking responsibility on behalf of the Company or any of its subsidiaries for all or part of those proceedings.

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Non-audit services
During the financial year, Pitcher Partners (the Group's auditor) provided services in addition to the audit of the financial statements (non-audit services). Non-audit services are reviewed by the Board (until 17 May 2024, the Audit & Risk Committee) and approval is provided in writing to the board of directors.

The Board is satisfied that the provision of non-audit services by Pitcher Partners (or by another person or firm on the auditor's behalf) during the financial year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Board is satisfied that the provision of those non-audit services by Pitcher Partners (or by another person or firm on the auditor's behalf) during the financial year did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board (until 17 May 2024, the Audit & Risk Committee) to confirm that they do not impact the impartiality and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

Details of the amounts paid or payable to the entity's auditor for non-audit services provided during the financial year are set out below.

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* accompanies this report.

Pitcher Partners and its related practices receive or are due to receive the following amounts for the provision of non-audit services to the Group in respect to the financial year ended 30 June 2024:

	Consolidated	
	2024	**2023**
	$	**$**
General advisory	2,215	4,073
Taxation services	13,400	38,310
	15,615	**42,383**

Officers of the Company who are former partners of Pitcher Partners

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

Rounding of amounts

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

Pitcher Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

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Remuneration Report (Audited)

Information about the Remuneration Report

The remuneration report details the director and 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. The directors and key management personnel are listed below:

Name	Position
Non-Executive Directors	
Mr John Dixon	Non-Executive Chair
Mr Andrew Baxter	Non-Executive Director (resigned 23 April 2024)
Ms Joanne Moss	Non-Executive Director (resigned 17 May 2024
Mr Alan Sparks	Non-Executive Director (appointed 29 January 2024)
Mr Peter Cooke	Non-Executive Director (appointed 29 January 2024, resigned 23 April 2024)
Executive Director	
Mr Dan Miall	Managing Director & Chief Executive Officer
Key Management Personnel	
Mr Barry Calnon	Chief Financial Officer
Mr Jamie Ambrose	Chief Revenue Officer

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Group performance
- Service agreements
- Share-based compensation
- Equity-instrument disclosures relating to Non-Executive Directors and Key Management Personnel
- Other transactions with key management personnel and their related parties

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, and it is considered to conform to the market best practice for the delivery of reward. 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 Nomination and Remuneration Committee - and from 17 May 2024, the Board - is responsible for determining and reviewing remuneration arrangements for the Group's 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 Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

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

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of growth in share price and dividends when appropriate, 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 seeks 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. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting, with the maximum annual aggregate remuneration of $800,000 disclosed in the Company's Prospectus dated 18 November 2021.

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 the overall performance of the Group and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('**STI**') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('**KPI's**') being achieved. KPI's include profit contribution, business growth, customer satisfaction, leadership contribution and product management.

The long-term incentives ('**LTI**') relate to share-based payments awarded to key executives over a period of three years based on growth in the Company's share price.

Voting and comments made at the Group's 2023 Annual General Meeting (AGM)
At the 24 November 2023 AGM, 75.47% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023.

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Details of remuneration

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	
2024	**Cash salary and fees $**	**Cash bonus $**	**Super-annuation $**	**Long service leave * $**	**Equity-settled $**	**Total $**
*Non-Executive Directors: **						
Mr John Dixon	125,000	-	13,750	-	9,192	147,942
Mr Andrew Baxter [1]	52,083	-	5,729	-	(3,646)	54,166
Ms Joanne Moss [2]	55,027	-	6,053	-	(3,646)	57,434
Mr Alan Sparks [3]	26,277	-	2,890	-	-	29,167
Mr Peter Cooke [4]	15,766	-	1,734	-	-	17,500
Executive Directors:						
Mr Dan Miall	295,000	-	32,450	4,876	24,465	356,791
Other Key Management Personnel:						
Mr Barry Calnon	245,000	-	26,950	4,050	24,465	300,465
Mr Jamie Ambrose	225,000	-	24,750	3,719	32,097	285,566
	1,039,153	**-**	**114,306**	**12,645**	**82,927**	**1,249,031**

* Long service leave amounts represent the expense for the financial year.
** Non-executive Directors are not eligible for annual leave and long service leave entitlements.
1 Mr Andrew Baxter resigned 23 April 2024
2 Ms Joanne Moss resigned 17 May 2024
3 Mr Alan Sparks was appointed 29 January 2024
4 Mr Peter Cooke was appointed 29 January 2024 and resigned 23 April 2024

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
2023	**Cash salary and fees $**	**Cash bonus $**	**Super-annuation $**	**Long service leave * $**	**Equity-settled $**	**Total $**
*Non-Executive Directors: **						
Mr John Dixon	95,000	-	9,975	-	19,292	124,267
Mr Andrew Baxter	60,000	-	6,300	-	12,862	79,162
Ms Joanne Moss	60,000	-	6,300	-	12,862	79,162
Executive Directors:						
Mr Dan Miall	295,000	-	30,975	4,863	52,105	382,943
Other Key Management Personnel:						
Mr Barry Calnon	245,000	-	25,725	4,038	52,105	326,868
Mr Eamon Drew ***	245,000	-	25,725	4,038	52,105	326,868
Mr Jamie Ambrose	225,000	-	23,625	3,709	68,372	320,706
	1,225,000	**-**	**128,625**	**16,648**	**269,703**	**1,639,976**

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* Long service leave amounts represent the expense for the financial year.
** Non-executive Directors are not eligible for annual leave and long service leave entitlements.
*** Mr Drew was formally terminated on and effective from 4 September 2023 and, following the contractual six month notice period, was paid out all statutory entitlements on 1 March 2024. Mr Drew was not a member of the Company's Key Management Personnel at any time during the financial year ended 30 June 2024 and as such is not disclosed herein.

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

Name	Fixed remuneration		At Risk - Short term		At Risk - Long term	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Mr John Dixon	94%	84%	-	-	6%	16%
Mr Andrew Baxter [1]	100%	84%			-	16%
Ms Joanne Moss [2]	100%	84%	-	-	-	16%
Mr Alan Sparks [3]	100%	N/A	-	N/A	-	N/A
Mr Peter Cooke [4]	100%	N/A	-	N/A	-	N/A
Executive Directors:						
Mr Dan Miall	93%	86%	-	-	7%	14%
Other Key Management Personnel:						
Mr Barry Calnon	92%	84%	-	-	8%	16%
Mr Jamie Ambrose	89%	79%	-	-	11%	21%
Mr Eamon Drew ***	N/A	84%	N/A	-	N/A	16%

1 Mr Andrew Baxter resigned 23 April 2024
2 Ms Joanne Moss resigned 17 May 2024
3 Mr Alan Sparks was appointed 29 January 2024
4 Mr Peter Cooke was appointed 29 January 2024 and resigned 23 April 2024
*** Mr Drew was not a member of the Company's Key Management Personnel at any time during the financial year ended 30 June 2024 and as such is not disclosed herein.

Group performance

The following table outlines key performance indicators of the Group since IPO:

	2024 $'000	2023 $'000	2022 $'000
Revenue from contracts customers	18,301	28,805	38,243
Net profit/(loss) after tax	(16,898)	(5,570)	(2,039)
Basic earnings per share	(8.68)	(2.73)	(1.21)
Dividends paid to shareholders	-	-	-
Share price at year-end	$0.077	$0.140	$0.140
Increase/(decrease) in share price (cents)	($0.063)	-	($0.510)
Increase/(decrease) in share price (%)	(45.0%)	0.0%	(78.4%)

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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:	Mr Dan Miall
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	15 November 2021
Term of agreement:	No fixed term, reviewed annually
Details:	The principal terms of his employment agreement are as follows:

- Annual base salary of $245,000 plus a $50,000 Director Fee (exclusive of superannuation); and
- Long Term Incentive (LTI) award in the form of 395,769 Share Rights subject to the achievement of conversion hurdles which are aligned to the company's share price growth on a rolling basis, measured annually. During the year, 131,923 Share Rights expired, leaving a residual 131,923 Share Rights that vest 16 December 2024 and remain subject to the achievement of the conversion hurdles described herein.

Dan's employment agreement includes:

- Provisions protecting the Group's confidential information and intellectual property; and
- A non-competition undertaking pursuant to which Dan agrees that he will not, during the term of his engagement and for a period of 12 months thereafter, compete with the Group's business.

Dan may terminate the agreement by giving the Group 6 months' written notice. The Group may terminate the agreement:

- By giving 6 months' written notice to Dan or, by making payment in lieu of the whole (or part of the) notice period; or
- If there are grounds for summary dismissal (such as serious misconduct or fraud), without notice.

Name:	Mr Barry Calnon
Title:	Chief Financial Officer
Agreement commenced:	15 November 2021
Term of agreement:	No fixed term, reviewed annually
Details:	The principal terms of his employment agreement are as follows:

Barry is entitled to receive an:

- Annual base salary of $245,000 (exclusive of superannuation); and
- LTI award in the form of 395,769 Share Rights subject to the achievement of conversion hurdles which are aligned to the company's share price growth on a rolling basis, measured annually. During the year, 131,923 Share Rights expired, leaving a residual 131,923 Share Rights that vest 16 December 2024 and remain subject to the achievement of the conversion hurdles described herein.

Barry's employment agreement includes:

- Provisions protecting the Group's confidential information and intellectual property; and
- A non-competition undertaking pursuant to which Barry agrees that he will not, during the term of his engagement and for a period of 12 months thereafter, compete with the Group's business.

Barry may terminate the agreement by giving the Group 6 months' written notice. The Group may terminate the agreement:

- By giving 6 months' written notice to Barry or, by making payment in lieu of the whole (or part of the) notice period; or
- If there are grounds for summary dismissal (such as serious misconduct or fraud), without notice.

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Name:	Richard (Jamie) Ambrose
Title:	Chief Revenue Officer
Agreement commenced:	15 November 2021
Term of agreement:	No fixed term, reviewed annually
Details:	The principal terms of his employment agreement are as follows:

Jamie is entitled to receive an:

- Annual base salary of $225,000 (exclusive of superannuation); and
- LTI award in the form of 519,231 Share Rights subject to the achievement of conversion hurdles which are aligned to the company's share price growth on a rolling basis, measured annually. During the year, 173,077 Share Rights expired, leaving a residual 173,077 Share Rights that vest 16 December 2024 and remain subject to the achievement of the conversion hurdles described herein.

Jamie's employment agreement includes:

- Provisions protecting the Group's confidential information and intellectual property; and
- A non-competition undertaking pursuant to which Jamie agrees that he will not, during the term of his engagement and for a period of 12 months thereafter, compete with the Group's business.

Jamie may terminate the agreement by giving the Group 3 months' written notice. The Group may terminate the agreement:

- By giving 3 months' written notice to Jamie or, by making payment in lieu of the whole (or part of the) notice period; or
- If there are grounds for summary dismissal (such as serious misconduct or fraud), without notice

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Share-based compensation

Issue of shares
No ordinary shares were granted to Non-Executive Directors, the Executive Director or Key Management Personnel during the financial year.

Options
No options were granted to Non-Executive Directors, the Executive Director or Key Management Personnel during the financial year.

Share rights
No share rights were granted to Non-Executive Directors or key management personnel during the financial year.

Equity-instrument disclosures relating to Non-Executive Directors and Key Management Personnel

(a) Option holdings

FY2024

Name	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable	Unvested
Mr John Dixon	300,000	-	-	-	300,000	200,000	100,000
Mr Andrew Baxter [1]	200,000	-	-	(70,000)	130,000	130,000	-
Ms Joanne Moss [2]	200,000	-	-	(70,000)	130,000	130,000	-
Mr Alan Sparks [3]	-	-	-	-	-	-	-
Mr Peter Cooke [4]	-	-	-	-	-	-	-
	700,000	**-**	**-**	**(140,000)**	**560,000**	**460,000**	**100,000**
Mr Dan Miall	-	-	-	-	-	-	-
Mr Barry Calnon	-	-	-	-	-	-	-
Mr Jamie Ambrose	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**

[1] Mr Andrew Baxter resigned 23 April 2024, with Mr Baxter's 70,000 tranche 3 options having a vesting date of 16 December 2024, forfeited upon his resignation
[2] Ms Joanne Moss resigned 17 May 2024, with Ms Moss' 70,000 tranche 3 options having a vesting date of 16 December 2024, forfeited upon her resignation
[3] Mr Alan Sparks was appointed 29 January 2024
[4] Mr Peter Cooke was appointed 29 January 2024 and resigned 23 April 2024

FY2023

Name	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable	Unvested
Mr John Dixon	300,000	-	-	-	300,000	100,000	200,000
Mr Andrew Baxter	200,000	-	-	-	200,000	65,000	135,000
Ms Joanne Moss	200,000	-	-	-	200,000	65,000	135,000
	700,000	**-**	**-**	**-**	**700,000**	**230,000**	**470,000**
Mr Dan Miall	-	-	-	-	-	-	-
Mr Barry Calnon	-	-	-	-	-	-	-
Mr Eamon Drew ***	-	-	-	-	-	-	-
Mr Jamie Ambrose	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**

*** Mr Drew was not a member of the Company's Key Management Personnel at any time during the financial year ended 30 June 2024 and as such is not disclosed herein.

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Equity-instrument disclosures relating to Non-Executive Directors and Key Management Personnel (continued)

(b) Share rights holdings

FY2024

Name	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable	Unvested
Mr John Dixon	-	-	-	-	-	-	-
Mr Andrew Baxter [1]	-	-	-	-	-	-	-
Ms Joanne Moss [2]	-	-	-	-	-	-	-
Mr Alan Sparks [3]	-	-	-	-	-	-	-
Mr Peter Cooke [4]	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Mr Dan Miall	263,846	-	-	(131,923)	131,923	-	131,923
Mr Barry Calnon	263,846	-	-	(131,923)	131,923	-	131,923
Mr Jamie Ambrose	346,154	-	-	(173,077)	173,077	-	173,077
	873,846	**-**	**-**	**(436,923)**	**436,923**	**-**	**436,923**

FY2023

Name	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable	Unvested
Mr John Dixon	-	-	-	-	-	-	-
Mr Andrew Baxter	-	-	-	-	-	-	-
Ms Joanne Moss	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Mr Dan Miall	395,769	-	-	(131,923)	263,846	-	263,846
Mr Barry Calnon	395,769	-	-	(131,923)	263,846	-	263,846
Mr Eamon Drew ***	395,769	-	-	(131,923)	263,846	-	263,846
Mr Jamie Ambrose	519,231	-	-	(173,077)	346,154	-	346,154
	1,706,538	**-**	**-**	**(568,846)**	**1,137,692**	**-**	**1,137,692**

[1] Mr Andrew Baxter resigned 23 April 2024
[2] Ms Joanne Moss resigned 17 May 2024
[3] Mr Alan Sparks was appointed 29 January 2024
[4] Mr Peter Cooke was appointed 29 January 2024 and resigned 23 April 2024

******* Mr Drew was formally terminated on and effective from 4 September 2023 and, following the contractual six month notice period, was paid out all statutory entitlements on 1 March 2024. Share rights of 131,923 attributed to Mr Drew that had a 16 December 2024 vesting date were forfeited during the year. Mr Drew was not a member of the Company's Key Management Personnel at any time during the financial year ended 30 June 2024 and as such is not disclosed herein.

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Equity-instrument disclosures relating to Non-Executive Directors and Key Management Personnel (continued)

(c) Shareholdings

FY2024 Name	Balance at start of the year	Received as remuneration	Options exercised during the year	Additions during the year	Balance at end of the year
Mr John Dixon	361,471	-	-	-	361,471
Mr Andrew Baxter [1]	315,385	-	-	-	315,385
Ms Joanne Moss [2]	115,385	-	-	-	115,385
Mr Alan Sparks [3]	-	-	-	-	-
Mr Peter Cooke [4]	-	-	-	-	-
Total Non-Executive Directors	**792,241**	**-**	**-**	**-**	**792,241**
Mr Dan Miall	44,697,564	-	-	38,100	44,735,664
Mr Barry Calnon	18,999,153	-	-	-	18,999,153
Mr Jamie Ambrose	106,810	-	-	132,875	239,685
Total Key Management Personnel	**63,803,527**	**-**	**-**	**170,975**	**63,974,502**

FY2023 Name	Balance at start of the year	Received as remuneration	Options exercised during the year	Additions during the year	Balance at end of the year
Mr John Dixon	265,811	-	-	95,660	361,471
Mr Andrew Baxter	315,385	-	-	-	315,385
Ms Joanne Moss	115,385	-	-	-	115,385
Total Non-Executive Directors	**696,581**	**-**	**-**	**95,660**	**792,241**
Mr Dan Miall	44,697,564	-	-	-	44,697,564
Mr Barry Calnon	18,999,153	-	-	-	18,999,153
Mr Eamon Drew ***	44,747,564	-	-	-	44,747,564
Mr Jamie Ambrose	53,714	-	-	53,096	106,810
Total Key Management Personnel	**108,497,995**	**-**	**-**	**53,096**	**108,551,091**

[1] Mr Andrew Baxter resigned 23 April 2024
[2] Ms Joanne Moss resigned 17 May 2024
[3] Mr Alan Sparks was appointed 29 January 2024
[4] Mr Peter Cooke was appointed 29 January 2024 and resigned 23 April 2024
*** Mr Drew was not a member of the Company's Key Management Personnel at any time during the financial year ended 30 June 2024 and as such is not disclosed herein.

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Other transactions with key management personnel and their related parties

During the prior year, a property lease was taken out by the Group with Mr Dan Miall (Chief Executive Officer). The lease was for a small apartment, situated in close proximity to the office, to facilitate the Group's many itinerant visitors from inter-state and around the world including partners, consultants and, on occasion, employees of the Group. The rent per month was based on a market appraisal received and commenced on 24 February 2023. The Group relinquished the property lease with the contractual one months' notice and formally vacated the property on 23 May 2024. Total rent paid to Mr Dan Miall during the year was $28,600 (2023: $10,800).

This concludes the remuneration report, which has been audited.

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



Mr John Dixon
Non-executive Chair

29 August 2024

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BIRDDOG TECHNOLOGY LIMITED
ABN: 18 653 360 448

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BIRDDOG TECHNOLOGY LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of BirdDog Technology Limited for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of BirdDog Technology Limited and the entities it controlled during the year.

T LAPTHORNE
Partner

PITCHER PARTNERS
Melbourne

29 August 2024

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Pitcher Partners. An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008
Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities

Adelaide Brisbane Melbourne Newcastle Sydney Perth

BirdDog Technology Limited and controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Revenue			
Revenue from contracts and customers	5	18,301	28,805
Other revenue and other income	6	1,054	1,816
Total revenue and other income		**19,355**	**30,621**
Expenses			
Cost of sales		(13,408)	(20,978)
Advertising, marketing and travelling expenses		(1,588)	(2,331)
Depreciation and amortisation expense	7	(530)	(405)
Employee benefits expense	7	(4,012)	(4,558)
Finance costs	7	(117)	(120)
Research and development costs	7	(5,556)	(3,781)
Professional fees, including litigation fees		(3,769)	(1,095)
Software licensing fees		(1,186)	(1,652)
Impairment loss	7	(5,093)	-
Other expenses		(430)	(520)
Total expenses		**(35,689)**	**(35,440)**
Loss before income tax expense		(16,334)	(4,819)
Income tax (expense)	8	(564)	(751)
Loss after income tax expense for the year attributable to the owners of BirdDog Technology Limited and controlled entities	21	(16,898)	(5,570)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	20	12	11
Other comprehensive income for the year, net of tax		12	11
Total comprehensive loss for the year attributable to the owners of BirdDog Technology Limited and controlled entities		(16,886)	(5,559)
Loss per share for profit attributable to the owners of BirdDog Technology Limited:			
		Cents	**Cents**
Basic loss per share	32	(8.68)	(2.73)
Diluted loss per share	32	(8.68)	(2.73)

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

BirdDog Technology Limited and controlled entities
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Assets			
Current assets			
Cash and cash equivalents	9	16,527	22,586
Receivables	10	2,274	1,880
Inventories	11	5,952	15,000
Other assets	12	438	415
Total current assets		25,191	39,881
Non-current assets			
Lease assets	13	1,339	1,601
Deferred tax assets	8	24	544
Property, plant and equipment	15	386	576
Intangibles	14	-	400
Other assets	12	145	188
Total non-current assets		1,894	3,309
Total assets		27,085	43,190
Liabilities			
Current liabilities			
Payables	16	2,619	775
Lease liabilities	13	216	211
Provisions	17	647	833
Current tax liabilities	8	30	38
Contract liabilities	18	41	44
Total current liabilities		3,553	1,901
Non-current liabilities			
Lease liabilities	13	1,265	1,481
Provisions	17	37	58
Total non-current liabilities		1,302	1,539
Total liabilities		4,855	3,440
Net assets		**22,230**	**39,750**
Equity			
Issued capital	19	45,439	46,133
Reserves	20	994	1,127
Accumulated losses	21	(24,203)	(7,510)
Total equity		**22,230**	**39,750**

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

BirdDog Technology Limited and controlled entities
Consolidated statement of changes in equity
For the year ended 30 June 2024

Consolidated	Share capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2022	46,956	996	(2,123)	45,829
Loss after income tax expense for the year	-	-	(5,570)	(5,570)
Other comprehensive income for the year, net of tax	-	11	-	11
Total comprehensive income/(loss) for the year	-	11	(5,570)	(5,559)
Transactions with owners in their capacity as owners:				
On-market share buy-back (note 19)	(948)	-	-	(948)
Expired shared rights (note 21)	-	(183)	183	-
Share-based payments (note 33)	125	303	-	428
Balance at 30 June 2023	**46,133**	**1,127**	**(7,510)**	**39,750**

Consolidated	Issued capital $'000	Reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2023	46,133	1,127	(7,510)	39,750
Loss after income tax expense for the year	-	-	(16,898)	(16,898)
Other comprehensive income for the year, net of tax	-	12	-	12
Total comprehensive income/(loss) for the year	-	12	(16,898)	(16,886)
Transactions with owners in their capacity as owners:				
On-market share buy-back (note 19)	(694)	-	-	(694)
Expired share rights (note 21)	-	(205)	205	-
Share-based payments (note 33)	-	60	-	60
Balance at 30 June 2024	**45,439**	**994**	**(24,203)**	**22,230**

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

BirdDog Technology Limited and controlled entities
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash flows from operating activities			
Receipts from customers		17,530	30,285
Payments to suppliers and employees		(23,529)	(31,175)
Tax payments/(refunds)	8	(41)	28
Finance costs		(117)	(120)
Interest received		912	407
Net cash used in operating activities	31	(5,245)	(575)
Cash flows from investing activities			
Payments for property, plant and equipment	15	(78)	(164)
Net cash used in investing activities		(78)	(164)
Cash flows from financing activities			
Share buy-back	19	(694)	(948)
Principal portion of lease payments	13	(211)	(183)
Net cash used in investing activities		(905)	(1,131)
Net decrease in cash and cash equivalents		(6,228)	(1,870)
Cash and cash equivalents at the beginning of the financial year		22,586	23,168
Effects of exchange rate changes on cash and cash equivalents		169	1,288
Cash and cash equivalents at the end of the financial year	9	16,527	22,586

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

Note 1. General information

The financial statements cover BirdDog Technology Limited (the “Company”) and controlled entities as a consolidated entity (the '**Group**') consisting of BirdDog Technology Limited and controlled entities at the end of, or during, the full year. The financial statements are presented in Australian dollars, which is BirdDog Technology Limited and controlled entities' functional and presentation currency.

BirdDog Technology Limited and controlled entities is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 21, 459 Collins Street Melbourne VIC 3000	Level 4, 1-9 Sackville Street Collingwood VIC 3066

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 29 August 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Accounting policies

Accounting policies applied in the preparation of this financial report, which are consistent with the previous financial period unless otherwise stated, are set out below:

a) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') that are mandatory for the current reporting period.

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

Application of new or amended Accounting Standards and Interpretations issued by the AASB did not have a significant impact on the amounts recognised in the financial statements.

b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group recorded a loss before income tax of $16.33 million during the year ended 30 June 2024 (2023: loss before income tax $4.82 million). At 30 June 2024 the Group has net assets of $22.23 million (2023: $39.75 million). At 30 June 2024 the Group has cash and cash equivalents of $16.53 million (2023: $22.59 million).

The Group incurred a deficit in cash flows from operating activities of $5.25 million (2023: deficiency $0.58 million).

The directors have concluded that the going concern basis is appropriate based on analysis of the Group’s financial forecasts for the next 12 months from the signing of the Director’s report, which indicate the Group will have sufficient cash to pay its debts as and when they fall due.

c) Basis of preparation

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

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Note 2. Accounting policies (continued)

c) Basis of preparation (continued)

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimate, judgements and assumptions
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.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the company as at 30 June 2024 and the results of all subsidiaries for the year then ended. BirdDog Technology Limited and its subsidiaries together are referred to in these financial statements as the '**Group**'.

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.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

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.

d) Foreign currency transactions and balances

Functional and presentation currency
The financial statements of each entity within the Group are measured using the currency of the primary economic environment in which that entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

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

Transactions and Balances
Transactions in foreign currencies of entities within the Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date. All exchange gains or losses are recognised in profit or loss for the period in which they arise. Subsidiaries that have a functional currency different from the presentation currency of the Group are translated as follows:

- Assets and liabilities are translated at the closing rate on reporting date;
- Income and expenses are translated at actual exchange rates or average exchange rates for the period, where appropriate; and
- All resulting exchange differences are recognised in other comprehensive income.

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Note 2. Accounting policies (continued)

e) Revenue from contracts with customers

The Group derives revenue predominantly from the sale of cameras, converter products and software for the broadcast and audio-visual markets globally.

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.

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.

Software licensing fees
Revenue from software licensing fees is recognised over the period which services are provided to the customer based on the subscription term and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services.

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.

f) Other revenue and other income

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.

g) 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.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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Note 2. Accounting policies (continued)

g) Income tax (continued)

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.

Tax Consolidation

The parent entity, BirdDog Technology Limited, and its Australian subsidiaries, have implemented the tax consolidation legislation and have formed a tax-consolidated group from 1 July 2022. Each entity in the tax-consolidated group recognises the assets, liabilities, expenses and revenues in relation to its own transactions, events and balances only. This means that:

- The parent entity recognises all current and deferred tax amounts relating to its own transactions, events and balances only;
- The subsidiaries recognise current or deferred tax amounts arising in respect of their own transactions, events and balances; and
- Current tax liabilities and deferred tax assets arising in respect of tax losses and non-refundable R&D tax offsets, are transferred from the subsidiary to the head entity as inter-company payables or receivables.

h) Cash and cash equivalents

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

i) Inventories

Inventory on hand is stated at the lower of cost and net realisable value. 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.

Deposits on inventory represent deposits placed with suppliers under commercial agreements in place for purchase orders of inventory that have not been received prior to the end of the reporting period.

j) 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:

Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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Note 2. Accounting policies (continued)

j) Property, plant and equipment (continued)

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Depreciation commences once an asset is installed and ready for use.

k) Intangible assets

Intangible assets are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangible assets, are not capitalised and the related expenditure is reflected in profit or loss in the period it is incurred.

Separately acquired intangible assets
The Group holds the right to Intellectual Property ("IP") created by a third party in connection with the development of the Group's products. IP rights are an indefinite useful life intangible asset, which is not amortised but is tested annually for impairment.

The Group did not have any separately acquired intangible assets at the end of the financial year.

l) Leases

Lease assets
Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities
Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Leases of 12-months or less and leases of low value assets
Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

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Note 2. Accounting policies (continued)

m) Financial instruments

Financial assets
Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Financial liabilities
Financial liabilities classified as held-for-trading, contingent consideration payable by the Group for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

Impairment of financial assets
The following financial assets are tested for impairment by applying the expected credit loss impairment model:

(a) Receivables from contracts with customers

The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customer on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group consider a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty and past due information.

The Group assumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 75 days past due.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

n) 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.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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.

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Note 2. Accounting policies (continued)

n) Employee benefits (continued)

Share-based payments
Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

Where the Group cannot reliably measure the fair value of the services rendered, the Group measures the fair value of the services with reference to the fair value of the equity instruments granted.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo simulation 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.

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, it is treated as if it has 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.

o) 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.

Warranty obligations are recognised as a provision and are measured at the Group's estimate of the expenditure required to fulfil its warranty obligations at the reporting date. The Group updates the measurement of the warranty provision at the end of each reporting period for changes in expectations.

p) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of BirdDog Technology Limited and controlled entities, 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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Note 2. Accounting policies (continued)

q) Rounding of amounts

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

a) Functional currency

The functional currency for the Group has been assessed by management as Australian dollars. Management has exercised judgement to determine the functional currency that most accurately represents the economic effects of the underlying transactions, events and conditions, which includes:

- The Directors and central management of the Group is in Australia; and
- The Group completed an Initial Public Offering on the Australian Stock Exchange on 16 December 2021, where capital was raised in Australian dollars.

b) Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence including the nature of inventories.

c) Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

d) 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.

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

e) Other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether 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 discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

f) 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 fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

g) 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.

h) 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.

i) Employee benefits provisions

As discussed in note 2, 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.

j) Share based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date which they are granted. The fair value of options and share rights is determined by using a Black-Scholes or Monte Carlo 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 value of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

k) Warranty provision

In determining the level of provision required for warranties the Group has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

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

l) Lease assets and lease liabilities

At the commencement date of a lease (other than leases of 12 months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. In order to measure a lease asset and corresponding lease liability, the Group is required to make a determination of the lease term. This determination includes an assessment of whether the Group is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. In making this judgement, the Group considers all relevant facts and circumstances that create an economic incentive for the Group to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date of the lease until the exercise date of the option.

Note 4. Operating segments

Identification of reportable operating segments
The Group operated predominantly in the developing and manufacturing hardware and software video technology solutions industry. AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Board reviews the Group as a whole in the business segment of developing and manufacturing hardware and software solutions.

Note 5. Revenue from contracts and customers

	Consolidated 2024 $'000	Consolidated 2023 $'000
Core product sales	18,017	28,507
Software licensing fees	284	298
Revenue from contracts and customers	**18,301**	**28,805**

Sales by region - core product sales

	Consolidated 2024 $'000	Consolidated 2023 $'000
North America region	10,380	14,202
Europe and United Kingdom	3,885	8,610
Asia Pacific region	3,425	4,862
Latin America ("LATAM") region	327	833
	18,017	28,507

	Consolidated 2024 $'000	Consolidated 2023 $'000
The total amount of revenue from contracts with customers recognised for the financial year includes:		
Amounts that were included in the balance of contract liabilities at the beginning of the year	44	60

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Note 5. Revenue from contracts and customers (continued)

	Consolidated 2024 $'000	Consolidated 2023 $'000
The aggregate amount of transaction prices (unrecognised revenue) allocated to remaining performance obligations, at the reporting date, is as follows:		
Core Product sales	7	7
Software licensing fees	34	37
	41	44

The aggregate amount of transaction prices (un-recognised revenue) allocated to remaining performance obligations, at the reporting date (as disclosed above), is expected to be recognised as revenue within 12 months of the reporting date.

Note 6. Other revenue and other income

	Consolidated 2024 $'000	Consolidated 2023 $'000
Interest income	912	407
Foreign currency translation gains	142	1,409
Other revenue and other income	**1,054**	**1,816**

Note 7. Operating loss

	Consolidated 2024 $'000	Consolidated 2023 $'000
Loss before income tax includes the following specific expenses:		
Impairment loss		
- Receivables from contracts with customers	474	-
- Prepaid inventory deposits	4,219	-
- IP rights	400	-
	5,093	-
Finance costs		
- Interest on leased liabilities	79	86
- Other finance costs	38	34
	117	120
Depreciation	268	154
Amortisation of leased assets	262	251
	530	405
Research and development expense comprises:		
- Research and development expense - other costs	2,578	1,220
- Research and development expense - employee benefits	2,978	2,561
	5,556	3,781
Employee benefits:		
- Short term benefits	6,360	6,188
- Share based payments expense	60	428
- Superannuation guarantee contributions	380	365
- Other employee benefits	190	138
	6,990	7,119
Less: Employee benefits expense classified as research & development	(2,978)	(2,561)
Employee benefits as presented in the statement of profit & loss and other comprehensive income	4,012	4,558

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Note 8. Income tax

	Consolidated 2024 $'000	Consolidated 2023 $'000
(a) Components of income tax (benefit) / expense		
Current tax	30	40
Deferred tax	520	711
Under provision in prior years	14	-
	564	**751**
(b) Income tax reconciliation		
The prima facie tax payable on profit/(loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit/(loss) before income tax at 25.0% (2023: 25.0%)	(4,083)	(1,205)
Add tax effect of:		
- R&D expenditure claimed as tax offset	65	117
- Other non-deductible items	171	133
- Derecognition of deferred tax assets previously brought to account	519	522
- Deferred tax assets not brought to account	3,968	1,692
- Impact of change in income tax rate on deferred tax assets	-	198
- Under provision in prior years	14	-
	4,737	2,662
Less tax effect of:		
- Tax consolidation adjustment (allocable costs)	-	(531)
- R&D tax offset	(87)	(157)
- Impact of difference in tax rates by jurisdiction	(3)	(3)
- Impact of opening deferred tax assets	-	(15)
	(90)	(706)
Income tax (benefit)/expense	564	751
(c) Current tax		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	38	(85)
Income tax	30	40
Income tax payments (net)	(41)	28
Under / (over) provision	3	-
Reallocate carried forward R&D offset as a non-refundable tax offset	-	55
Closing balance	**30**	**38**

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Note 8. Income tax (continued)

	Consolidated 2024 $'000	Consolidated 2023 $'000
(d) Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets		
The balance comprises:		
- Employee benefits	23	172
- Warranty	-	45
- Lease liability	4	421
- Accruals	-	21
- Transaction costs	-	326
Deferred tax assets	27	985
Deferred tax liabilities		
The balance comprises:		
- Right-of-use assets	(3)	(399)
- Unrealised FX gains	-	(42)
Deferred tax liabilities	(3)	(441)
Net deferred tax assets / (liabilities)	24	544

Deferred taxes have been recognised at the relevant tax rate at which they are expected to be realised for each separate tax jurisdiction.

(e) Deferred income tax (revenue) / expense included in income tax expense comprises		
Decrease in deferred tax assets	1	45
Decrease in deferred tax liabilities	-	(40)
Derecognition of net deferred tax assets previously brought to account	519	523
Impact of change in income tax rate	-	198
Restatement of opening deferred tax assets	-	(15)
Deferred income tax benefit	520	711

(f) Deferred tax assets not brought to account		
Timing differences	1,879	-
Carried forward tax losses	4,018	1,646
Carried forward, non-refundable R&D offsets	1,117	562
Deferred income tax benefit	7,014	2,208

(g) Franking credits

Franking credits available for use in subsequent years, based on an income tax rate of 25% (2023: 25%)	-	-

The amount of franking credits available for use in subsequent years is determined on the basis of the balance of the franking account at the end of the reporting period, adjusted for franking credits / debits that will arise from the settlement of income tax liabilities, income tax receivables, dividends receivable and dividends payable recognised at the reporting date.

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Note 9. Cash and cash equivalents

	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash at bank	4,827	4,845
Term Deposits	11,700	17,741
	16,527	**22,586**

The Group has short-term term deposits, each of which has a tenor/maturity date within six months of the end of the reporting period.

Note 10. Receivables

	Consolidated 2024 $'000	Consolidated 2023 $'000
Receivables from contracts with customers	2,128	1,854
Other receivables	160	26
Allowance for credit loss	(14)	-
	2,274	**1,880**

Note 11. Inventories

	Consolidated 2024 $'000	Consolidated 2023 $'000
Raw materials	736	814
Finished goods, at net realisable value	3,376	7,312
Deposits on inventory	1,840	6,874
	5,952	**15,000**

Deposits on inventory represent a 30% deposit placed with suppliers for inventory that has not been received prior to the end of the reporting period. An impairment loss of $4.219 million relating to deposits on inventory was recognised in the year ended 30 June 2024 emanating from the Bolin settlement.

Note 12. Other assets

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current		
Prepayments	367	402
Deposits	13	13
Accrued income	58	-
	438	**415**
Non-current		
Prepayments	**145**	**188**

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Note 13. Lease assets and Lease liabilities

	Consolidated 2024 $'000	Consolidated 2023 $'000
(a) Lease assets		
Buildings under lease	1,955	1,955
Accumulated amortisation	(616)	(354)
Total carrying amount of lease assets	**1,339**	**1,601**

	2024 $'000	2023 $'000
Buildings under lease		
Opening carrying amount	1,601	1,762
Lease modification	-	88
Amortisation	(262)	(251)
Foreign currency translation	-	2
	1,339	1,601

(b) Lease liabilities		
Current		
Buildings under lease	216	211
Non-current		
Buildings under lease	1,265	1,481
Total carrying amount of lease liabilities	1,481	1,692

(c) Lease expense and cashflows		
Interest expense on lease liabilities	79	86
Amortisation expense on leased assets	262	251
Cash outflow in relation to leases	290	269

Nature of the Group's leasing activities
The Group leases commercial office space in Australia and the USA.

The Group entered into a lease in Australia with an initial term of 8 years commencing on 1 April 2022. The lease is secured with a $200,000 bank guarantee. On 16 August 2024, the Group entered into a Heads of Agreement for a Deed of Surrender of its lease at its Melbourne offices situated at Sackville Street, Collingwood, to surrender the residual of its lease - comprising five-and-a-half years - effective on 31 October 2024.

In the USA, the Group entered into a 3 year lease commencing in January 2021 at a fixed monthly rental for the term of the lease, with a 1 year option exercised and thereafter on a month to month basis absent any new lease.

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Note 14. Intangibles

	Consolidated 2024 $'000	Consolidated 2023 $'000
IP Rights	**-**	**400**

Impairment tests for IP Rights

IP Rights have been assessed at the Group level as a cash generating unit, with the Directors' concluding full impairment of the IP Rights was to be taken up during the current year.

(a) Reconciliation

	2024 $'000	2023 $'000
IP Rights		
Opening carrying amount	400	400
Impairment loss	(400)	-
	-	400

Note 15. Property, plant and equipment

	Consolidated 2024 $'000	Consolidated 2023 $'000
Leasehold improvements at cost	400	400
Accumulated depreciation	(200)	(50)
	200	350
Computer equipment at cost	273	202
Accumulated depreciation	(187)	(118)
	86	84
Fixtures and Fittings	196	189
Accumulated depreciation	(96)	(47)
	100	142
	386	**576**

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Note 15. Property, plant and equipment (continued)

Reconciliations
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

Consolidated	Assets under construction $'000	Leasehold improvements $'000	Computer equipment $'000	Fixture and fittings $'000	$'000
Balance at 1 July 2022	**479**	**-**	**87**	**-**	**566**
Additions	110	-	54	-	164
Transfers	(589)	400	-	189	-
Depreciation expense	-	(50)	(57)	(47)	(154)
Balance at 30 June 2023	**-**	**350**	**84**	**142**	**576**
Balance at 1 July 2023	**-**	**350**	**84**	**142**	**576**
Additions	-	-	71	7	78
Depreciation expense	-	(150)	(69)	(49)	(268)
Balance at 30 June 2024	**-**	**200**	**86**	**100**	**386**

Note 16. Payables

	Consolidated 2024 $'000	2023 $'000
Trade creditors	1,736	151
Sundry creditors and accruals	883	624
	2,619	**775**

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Note 17. Provisions

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current		
Employee benefits	522	650
Warranty provision	104	183
Make good provision	21	-
	647	**833**
Non-Current		
Employee benefits	37	45
Make good provision	-	13
	37	**58**

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Warranty provision

Carrying amount at the start of the year	183	112
Warranty expense/(reduction) recognised in the profit and loss	86	210
Warranty claims	(165)	(139)
Carrying amount at the end of the year	104	183

Warranty obligations

The Group provides a general warranty for all goods sold, as required by law. Warranty obligations are recognised as a provision and are measured at the Group's estimate of the expenditure required to fulfil its warranty obligations at the reporting date. The Group updates the measurement of the warranty provision at the end of each reporting period for changes in expectations.

Make good provision

Carrying amount at the start of the year	13	-
Make good expense recognised in the profit and loss	8	13
Carrying amount at the end of the year	21	13

Note 18. Contract liabilities

	Consolidated 2024 $'000	Consolidated 2023 $'000
Unearned income	41	44

A contract liability represents the Group's obligation to transfer goods or services to the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities arise in relation to sale of goods when consideration is received from the customer in advance of control over the product being passed to the customer. Contract liabilities arise in relation to software product services when consideration is received from the customer in advance of the service being provided to the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group transfers control over the goods or services to the customer. Services are generally provided by the Group within 12 months of the receipt of an advance payment from a customer.

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Note 19. Equity - issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Ordinary shares - fully paid	193,041,087	200,700,440	45,439	46,442
Treasury shares	-	(2,228,339)	-	(309)
	193,041,087	**198,472,101**	**45,439**	**46,133**

(a) Movements in ordinary share capital

Details	Date	Shares	Issue/buy-back price	$'000
Balance	30 June 2022	204,615,385		46,956
On-market share buy-back - cancellation 1	31 December 2022	(151,297)	$0.1496	(23)
Issue of shares to key employee	31 March 2023	1,000,000		125
On-market share buy-back - cancellation 2	5 April 2023	(1,440,106)	$0.1302	(187)
On-market share buy-back - cancellation 3	5 May 2023	(1,569,702)	$0.1286	(202)
On-market share buy-back - cancellation 4	5 June 2023	(1,753,840)	$0.1295	(227)
Balance	**30 June 2023**	**200,700,440**		**46,442**
On-market share buy-back - cancellation 5 (Note: disclosed as Treasury shares in 2023)	7 July 2023	(2,228,339)	$0.1386	(309)
On-market share buy-back - cancellation 6	12 October 2023	(2,787,675)	$0.1288	(359)
On-market share buy-back - cancellation 7	8 November 2023	(2,343,398)	$0.1270	(298)
On-market share buy-back - cancellation 8	4 December 2023	(299,941)	$0.1250	(37)
Balance	**30 June 2024**	**193,041,087**		**45,439**

(b) Movements in treasury shares

Details	Date	Shares	Issue/buy-back price	$'000
Opening balance	1 July 2022	-		-
On-market share buy-backs outstanding at balance date	8 June 2023 to 30 June 2023	(2,228,339)	$0.1386	(309)
Closing balance	**30 June 2023**	**(2,228,339)**		**(309)**
On-market share buy-back - cancellation 5	7 July 2023	2,228,339	$0.1386	309
Closing balance	**30 June 2024**	**-**		**-**

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. No issued ordinary shares are held by the Company or a subsidiary or associate of the Company.

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Note 19. Equity - issued capital (continued)

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
On 14 December 2022, the Company commenced an on-market share buy-back program for up to $2,000,000 as part of its capital management strategy. The last trade undertaken by the Company for the on-market share buy-back program was on 8 November 2023. The on-market share buy-back program spanned the last two financial years, whereby the Company bought back a total of 12,574,298 shares at an average share price of $0.1306 per share at a total cost of $1,643,647 (inclusive of brokerage). For the financial year ended 30 June 2024, the Company bought back 5,431,014 (2023: 7,143,284) shares at an average share price of $0.1278 (2023: $0.1327) per share at a total cost of $694,729 (2023: $948,918), inclusive of brokerage.

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.

The Company may look to raise capital when an opportunity to invest in a business or Company is seen as value adding relative to the current Company's share price at the time of the investment.

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Note 20. Equity - Reserves

	Consolidated 2024 $'000	Consolidated 2023 $'000
Foreign currency translation reserve	24	12
Share-based payments reserve	970	1,115
	994	**1,127**

(a) Foreign currency translation reserve

Movements in reserve

Opening balance	12	1
Exchange difference on translation of foreign operations	12	11
Closing balance	24	12

The foreign currency translation reserve is used to record the exchange differences arising on translation of a foreign entity.

(b) Share-based payments reserve

Movements in reserve

Opening balance	1,115	995
Share based payments recognised in profit and loss	60	303
Transfer of expired share rights and options to accumulated losses	(205)	(183)
Closing balance	970	1,115

Note 21. Equity - accumulated losses

	Consolidated 2024 $'000	Consolidated 2023 $'000
Accumulated losses at the beginning of the financial year	(7,510)	(2,123)
Transfer of expired share rights and options from reserves	205	183
Loss after income tax expense for the year	(16,898)	(5,570)
Accumulated losses at the end of the financial year	**(24,203)**	**(7,510)**

Note 22. Equity - dividends

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

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Note 23. Financial instruments

The Group is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

(a) Currency risk
(b) Interest rate risk
(c) Credit risk
(d) Liquidity risk
(e) Fair values compared with carrying amounts

The Board has overall responsibility for identifying and managing operational and financial risks. The Group holds the following financial instruments:

	Consolidated	
	2024 $'000	**2023 $'000**
Financial assets		
Cash and cash equivalents	16,527	22,586
Receivables from contracts with customers and other receivables	2,288	1,880
	18,815	**24,466**
Financial liabilities		
Trade and other payables	2,619	775
Lease liabilities	1,481	1,692
	4,100	**2,467**

(a) Currency risk

The Group undertakes transactions denominated in foreign currencies. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

100% (2023: 100%) of the Group's sales are denominated in foreign currency. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in AUD, was as follows:

	Consolidated	
	2024 $'000	**2023 $'000**
Cash and cash equivalents	1,179	10,368
Trade and other receivables	2,288	1,854
Trade and other payables	(1,427)	(517)
Lease liabilities	(18)	(51)
Net exposure	**2,022**	**11,654**

Sensitivity

At 30 June 2024, had the Australian Dollar moved, as illustrated in the table below, with all other variables held constant and based on a base rate of AU$1.00 = US$0.6624 (2023: AU$1.00 = US$0.6630), post tax profit and equity would have been affected as follows:

	Profit after tax		Equity	
	Better/Worse 2024 AU $'000	**Better/Worse 2023 AU $'000**	**Better/Worse 2024 AU $'000**	**Better/Worse 2023 AU $'000**
AUD: USD +10%	126	713	126	713
AUD: USD -10%	(126)	(713)	(126)	(713)

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Note 23. Financial instruments (continued)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The exposure to interest rate risks in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Financial Instruments	Interest-bearing AUD $'000	Non Interest-bearing AUD $'000	Total carrying amount AUD $'000	Effective interest rate	Fixed/ variable
2024					
Financial Assets					
Cash at bank	4,827	-	4,827	0.10%	Variable
Term deposits	11,700	-	11,700	4.61%	Fixed
Receivables from contracts with customers	-	2,288	2,288		
Total financial assets	16,527	2,288	18,815		
Financial Liabilities					
Trade and other payables	-	(2,619)	(2,619)		
Lease liabilities	(1,481)	-	(1,481)	5.02%	Fixed
Total financial liabilities	(1,481)	(2,619)	(4,100)		

	Interest-bearing AUD $'000	Non Interest-bearing AUD $'000	Total carrying amount AUD $'000	Effective interest rate	Fixed/ variable
2023					
Financial Assets					
Cash at bank	4,845	-	4,845	0.10%	Variable
Term deposits	17,741		17,741	4.73%	Fixed
Receivables from contracts with customers	-	1,880	1,880		
Total financial assets	22,586	1,880	24,466		
Financial Liabilities					
Trade and other payables	-	(775)	(775)		
Lease liabilities	(1,692)	-	(1,692)	5.05%	Fixed
Total financial liabilities	(1,692)	(775)	(2,467)		

Sensitivity

If interest rates were to increase/decrease by 100 basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact of profit for the year and equity would be as follows:

	Profit after tax		Equity	
	Better/Worse 2024 AU $'000	Better/Worse 2023 AU $'000	Better/Worse 2024 AU $'000	Better/Worse 2023 AU $'000
Increase 1%	36	36	36	36
Decrease 1%	(36)	(36)	(36)	(36)

Note 23. Financial instruments (continued)

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in consolidated statement of financial position and notes to financial statements.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The following table outlines the Group's remaining contractual maturities for non-derivative financial instruments. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the Group can be required to pay.

	< 6 Months $'000	6-12 Months $'000	1-5 years $'000	+5 years $'000	Total contractual cash flows $'000	Carrying value $'000
Year ended 30 June 2024						
Trade and other payables	(2,619)	-	-	-	(2,619)	(2,619)
Lease liabilities	(142)	(142)	(1,187)	(235)	(1,706)	(1,481)
Total maturities	(2,761)	(142)	(1,187)	(235)	(4,325)	(4,100)

	< 6 Months $'000	6-12 Months $'000	1-5 years $'000	+5 years $'000	Total contractual cash flows $'000	Carrying value $'000
Year ended 30 June 2023						
Trade and other payables	(775)	-	-	-	(775)	(775)
Lease liabilities	(144)	(146)	(1,156)	(550)	(1,996)	(1,692)
Total maturities	(919)	(146)	(1,156)	(550)	(2,771)	(2,467)

e) Fair values compared with carrying amounts

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in the consolidated statement of financial position and notes to the financial statements.

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Note 24. Directors' and executives' compensation

	Consolidated 2024 $'000	Consolidated 2023 $'000
Short-term employment benefits	1,039	1,225
Post-employment benefits	114	128
Other long-term benefits	13	17
Share-based payments	83	270
	1,249	1,640

Note 25. Contingent liabilities and contingent assets

The Group has given a bank guarantee as at 30 June 2024 of $200,000 (2023: $200,000) to the landlord of its Australian head office. Other than this bank guarantee, the Group had no contingent liabilities or contingent assets as at the end of the current and prior financial year.

Note 26. Related party transactions

Transactions with related parties
During the prior year, a property lease was taken out by the Group with Mr Dan Miall (Chief Executive Officer). The lease was for a small apartment, situated in close proximity to the office, to facilitate the Group's many itinerant visitors from inter-state and around the world including partners, consultants and, on occasion, employees of the Group. The rent per month was based on a market appraisal received and commenced on 24 February 2023. The Group relinquished the property lease with the contractual one months' notice and formally vacated the property on 23 May 2024. Total rent paid to Mr Dan Miall during the year was $28,600 (2023: $10,800).

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.

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Note 27. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $'000	**2023 $'000**
Loss after income tax	(23,744)	(562)
Total comprehensive loss	(23,744)	(562)

Statement of financial position

	Parent	
	2024 $'000	**2023 $'000**
Total current assets	-	-
Total non-current assets	22,230	46,813
Total assets	22,230	46,813
Total current liabilities	-	-
Total non-current liabilities	-	-
Total liabilities	-	-
Equity		
Issued capital	45,439	46,133
Share-based payments reserve	970	1,115
Accumulated losses	(24,179)	(435)
Total equity surplus	22,230	46,813

The summarised financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except for investments in subsidiaries which are accounted for at cost in the financial statements of the parent entity.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity has provided no guarantees in relation to the debts of its subsidiaries during the year.

Contingent liabilities
The parent entity had no contingent liabilities as at the end of the current and prior financial year.

Contractual commitments
The parent entity had no contractual commitments as at the end of the current and prior financial year.

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Note 28. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
BirdDog Australia Pty Ltd	Australia	100%	100%
BirdDog Technology Australia Pty Ltd	Australia	100%	100%
BirdDog Australia (USA) Inc	USA	100%	100%
BirdDog Australia (Canada) Inc	Canada	100%	100%

Significant restrictions
There are no significant restrictions over the Group's ability to access or use assets and settle liabilities of the Group.

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the company:

	Consolidated 2024 $	Consolidated 2023 $
Pitcher Partners Melbourne		
Audit services		
Audit or review of the financial statements	152,150	163,389
	152,150	163,389
Non-audit services		
Taxation services	13,400	38,310
General advisory	2,215	4,073
	15,615	42,383
Total services provided by Pitcher Partners (Melbourne)	167,765	205,772
Total auditor's remuneration	**167,765**	**205,772**

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Note 30. Events after the reporting period

Settlement of litigation
On 26 July 2024, the Group settled its multi-jurisdictional legal proceedings - as described within the 'Proceedings on behalf of the company' segment of this Directors' report - with its camera contract manufacturers known as Bolin upon the execution on 26 July 2024 of a confidential deed of settlement that resolved all disputes and matters between all parties. As the Company announced to the market on 29 July 2024, the impact of the settlement was as follows:

- Payment of US$1.6 million (AU$2.35 million) to Bolin for finished and saleable inventory valued at historical cost, which the Group started to mitigate by selling this inventory through its distribution channels.
- An impairment loss related to the deposits on inventory and accounts receivable balances of AU$4.64 million, as disclosed in the review of operations.

Selective share buy back
The Company announced to the market on 19 July 2024, the Company received 100% approval for the selective share buy back of 31,555,064 of its shares at A$0.05 per share, with the price representing a 23.3% discount to the 30-day volume weighted average price ('VWAP') of BirdDog shares up to and including market trade on 11 June 2024 (per the Company's announcement made to the market on 12 June 2024). This selective share buy back represented 16.3% of BirdDog's issued capital at the time. Given the Company received 100% approval for this selective share buy back at its extraordinary general meeting held on 19 July 2024, the Company's shares on issue from the next business day were reduced by the 31,555,064 shares subject to the selective share buy back, to 161,486,023 shares effective from 22 July 2024.

Change of premises
On 16 August 2024, the Group entered into a Heads of Agreement for a Deed of Surrender of its lease at its Melbourne offices situated at Sackville Street, Collingwood, to surrender the residual of its lease - comprising five-and-a-half years - effective on 31 October 2024. The broad commercial terms of the Deed of Surrender include a payment of A$225,000 to the Sackville Street, Collingwood landlord whom would on-pay this to the incoming tenant, the Group takes its loose furniture and belongings and simply walks away without having to 'make good' under the contractual terms of the lease. The Group will move to more suitably-sized premises which will result in annualised savings in the order of A$200,000.

Other than the matters described immediately above, no other matter or circumstance has arisen since 30 June 2024 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.

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Note 31. Cash flow information

(a) Reconciliation of Loss after income tax to net cash used in operating activities

	Consolidated 2024 $'000	Consolidated 2023 $'000
Loss after income tax expense for the year	(16,898)	(5,570)
Adjustments for:		
Amortisation of leased assets	262	251
Depreciation of property, plant and equipment	268	154
Net foreign exchange differences	(156)	(1,359)
Share based payment expense	60	428
Interest on lease liabilities	-	86
Impairment loss – IP Rights	400	-
Impairment loss – Prepaid deposits	4,219	-
Impairment loss – Receivables from contracts with customers	474	-
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(868)	1,541
(Increase)/decrease in other assets	20	(47)
Decrease in inventories	4,829	4,024
(Increase)/decrease in tax liabilities	(8)	123
Increase/(decrease) in payables	1,844	(1,045)
Increase/(decrease) in other liabilities	(3)	(16)
Decrease in deferred tax assets	520	655
Increase/(decrease) in other provisions	(208)	200
Net cash used in operating activities	**(5,245)**	**(575)**

(b) Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows are, or will be, classified as 'cash flows from financing activities' in the consolidated statement of cash flows. Changes in the carrying amount of lease liabilities are summarised below:

	Consolidated 2024 $'000	Consolidated 2023 $'000
Balance at the beginning of the year	1,692	1,785
Lease payments	(290)	(269)
Interest on lease payments	79	86
Foreign currency translation of leases	-	2
Lease modification	-	88
Balance at the end of the year	1,481	1,692

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Note 32. Earnings/(loss) per share

	Consolidated 2024 $'000	Consolidated 2023 $'000
Loss after income tax attributable to the owners of BirdDog Technology Limited and controlled entities	(16,898)	(5,570)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	194,744,065	203,834,263
Weighted average number of ordinary shares used in calculating diluted earnings per share	194,744,065	203,834,263
	Cents	**Cents**
Basic earnings/(loss) per share	(8.68)	(2.73)
Diluted earnings/(loss) per share	(8.68)	(2.73)

Note 33. Share-based payments

(a) Expense from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Consolidated 2024 $'000	Consolidated 2023 $'000
Expense for share rights issued	63	225
Expense for share options issued	2	45
Expenses for shares issued - key employee	-	125
Expense for employee share option plan	(5)	33
Balance at the end of the year	**60**	**428**

(b) Share options

(i) Reconciliation of share options

No options were issued during the current financial year. A summary of the options and rights granted during the current and previous financials years are noted below:

	2024 No. of options	2024 WAEP	2023 No. of options	2023 WAEP
Opening balance	7,616,695	-	7,616,695	$0.881
Granted during the year	-	-	-	-
Forfeited during the year	(387,500)	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Closing balance	**7,229,195**	**$0.897**	**7,616,695**	**$0.881**

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Note 33. Share-based payments (continued)

The outstanding balance as at 30 June 2024 is represented by:

Grant Date	Number of options	Exercise price	Vesting date	Expiry date
30/09/2021	1,000,000	$0.6500	Vested	16/12/2026
09/06/2021	5,366,695	$0.9750	16/12/2024	16/12/2024
16/12/2021	230,000	$0.6500	Vested	16/12/2026
16/12/2021	230,000	$0.7475	Vested	16/12/2026
16/12/2021	100,000	$0.8450	16/12/2024	16/12/2026
16/12/2021	302,500	$0.6500	16/12/2026	16/12/2026
	7,229,195			

(ii) Option pricing model

The fair value of the equity-settled share options granted was estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs relating to options where an expense will continue to be recognised over the vesting period.

Grant date	16-Dec-21	16-Dec-21
Vesting date	16-Dec-21	16-Dec-21
Number of remaining options	100,000	302,500
Dividend yield	0.00%	0.00%
Expected volatility	50.00%	50.00%
Risk-free interest rate	0.75%	0.75%
Expected life of options (years)	2	5
Option exercise price	$0.845	$0.650
Fair value per opting at grant date	$0.168	$0.306
Share price at grant date	$0.650	$0.650

(c) Share rights

(i) Reconciliation of share rights

No share rights were issued during the current financial year. A summary of share rights and rights granted during the current and previous financials years are noted below:

	2024 No. of share rights	**2023 No. of share rights**
Opening balance	1,137,692	1,706,538
Granted during the year	-	-
Forfeited during the year *	(131,923)	-
Exercised during the year	-	-
Expired during the year	(568,846)	(568,846)
Closing balance	**436,923**	**1,137,692**

* Share rights of 131,923 attributed to Mr Drew - who was formally terminated on and effective from 4 September 2023 - that had a 16 December 2024 vesting date were forfeited during the year.

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Note 33. Share-based payments (continued)

(ii) Share rights pricing model

The fair value of the equity-settled share rights granted was estimated as at the grant date using a Monte Carlo simulation model taking into account the terms and conditions upon which the share rights were granted. This required significant estimates and assumptions in determining their fair value. The following table lists the inputs relating to share rights where an expense will continue to be recognised over the vesting period.

	Tranche 3
Grant date	24-Sep-21
Vesting date	16-Dec-24
Number of rights	568,846
Dividend yield	0.00%
Expected volatility	55.00%
Risk-free interest rate	0.22%
Expected life of options (years)	3
Right exercise price	[1]
Fair value per opting at grant date	$0.371
Share price at grant date	$0.650 [1]

[1] The Tranche 3 Share Rights vest upon the 20 day VWAP (measured over the VWAP Period) exceeding the 20 day VWAP during the VWAP Period for the preceding year by 20%.

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Consolidated Entity Disclosure Statement

The BirdDog Technology Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company (the Company) and its controlled entities (the consolidated entity, the Group).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
BirdDog Technology Limited	Body corporate	Australia	n/a	Australian	n/a
BirdDog Technology Australia Pty Ltd	Body corporate	Australia	100%	Australian	n/a
BirdDog Australia Pty Ltd	Body corporate	Australia	100%	Australian	n/a
BirdDog Australia (USA) Inc	Body corporate	USA	100%	Foreign	USA
BirdDog Australia (Canada) Inc	Body corporate	Canada	100%	Foreign	Canada

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

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Directors' Declaration

The directors of the Company declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 26 to 62, are in accordance with the *Corporations Act 2001*, including:
    a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
    b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
    c) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that BirdDog Technology Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Managing Director & Chief Executive Officer and Chief Financial Officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the directors.

On behalf of the directors



Mr John Dixon
Non-executive Chair

29 August 2024

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BIRDDOG TECHNOLOGY LIMITED
ABN: 18 653 360 448

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIRDDOG TECHNOLOGY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BirdDog Technology Limited "the Company" and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
(b) 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 (including Independence Standards)* ("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.

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BIRDDOG TECHNOLOGY LIMITED
ABN: 18 653 360 448

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BIRDDOG TECHNOLOGY LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition Refer to Note 5.	
The Group's revenue from contracts with customers of $18.30m (2023: $28.81m) is derived primarily from core product sales and software licensing fees. We focused on the existence and cut-off in regards to the appropriate recognition of revenue as a key audit matter as revenue is a key performance indicator for the Group. • Core product sales revenue is recognised at a point in time when control of the goods has transferred to the customer. • Software licensing fee revenue is recognised over the term of the subscription as the service is provided to the customer.	Our procedures included amongst others: • Reviewing the Group's terms and conditions attached to sale of core products and software licencing fees; • Understanding and evaluating the design and implementation of the Groups controls and processes for recognising and recording revenue transactions; • Testing existence of a sample of revenue transactions to supporting documentation; • Testing on a sample basis cut-off for invoices raised close to year-end against performance obligations for core product sales; • Assessing the adequacy of the disclosures in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report. The other information also comprises the Chairman's report, which is expected to be made available after the date of this auditor's report.

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.

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BIRDDOG TECHNOLOGY LIMITED
ABN: 18 653 360 448

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BIRDDOG TECHNOLOGY LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
c) for such internal control as the directors determine is necessary to enable the preparation of:
(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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BIRDDOG TECHNOLOGY LIMITED
ABN: 18 653 360 448

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BIRDDOG TECHNOLOGY LIMITED

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 24 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of BirdDog Technology Limited, for the year ended 30 June 2024, 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.

T LAPTHORNE
Partner

PITCHER PARTNERS
Melbourne

Date: 29 August 2024

BirdDog Technology Limited and controlled entities
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 19 August 2024.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	33	0.01	-	-
1,001 to 5,000	111	0.22	-	-
5,001 to 10,000	50	0.25	4	0.02
10,001 to 100,000	190	4.02	7	0.16
100,001 and over	93	95.50	14	4.29
	477	**100.00**	**25**	**4.47**
Holding less than a marketable parcel	159	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Restless Robot Pty Ltd (Miall Family A/C)	44,735,664	27.70
Khlebny Pereulok Pty Ltd (525 Romashkavaya A/C)	18,999,153	11.77
Citicorp Nominees Pty Ltd	11,279,902	6.99
One Fund Services Ltd (CVC Emerging Comp II A/C)	10,128,462	6.27
Gregory Robert Thomson (GT Discretionary A/C)	9,344,064	5.79
Sandhurst Trustees Ltd (Cyan C3G Fund A/C)	8,822,436	5.46
One Funds Management Ltd (Saville Capital Pre-IPO A/C)	5,500,001	3.41
Flames Ventures Pty Ltd	3,094,719	1.92
Adil Arshad	2,601,025	1.61
RXC Pty Ltd (Woolwich Arsenal S/F A/C)	2,500,000	1.55
Palm Beach Nominees Pty Ltd	2,326,848	1.44
Talento Holdings Pty Ltd	2,000,000	1.24
Skissebua AS	1,884,615	1.17
BNP Paribas Nominees Pty Ltd (IB AU NOMS RetailClient)	1,880,683	1.16
HSBC Custody Nominees (Australia) Limited	1,880,603	1.16
Invia Custodian Pty Limited (Akay Super Fund A/C)	1,739,792	1.08
Greybull Capital Pty Ltd	1,500,000	0.93
Mr Rino Pasquale Pisano	1,166,000	0.72
Dezhi Yun	1,000,000	0.62
Oscy Pty Ltd (Vegemite Family A/C)	1,000,000	0.62
JP Morgan Nominees Australia Pty Limited	975,000	0.60
	134,358,967	**83.21**

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BirdDog Technology Limited and controlled entities
Shareholder information
30 June 2024

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	7,229,195	25
Share rights	436,923	3

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Restless Robot Pty Ltd (Miall Family A/C)	44,735,664	27.70
Khlebny Pereulok Pty Ltd (525 Romashkavaya A/C)	18,999,153	11.77
Citicorp Nominees Pty Ltd	11,279,902	6.99
One Fund Services Ltd (CVC Emerging Comp II A/C)	10,128,462	6.27
Gregory Robert Thomson (GT Discretionary A/C)	9,344,064	5.79
Sandhurst Trustees Ltd (Cyan C3G Fund A/C)	8,822,436	5.46

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

There are no other classes of equity securities.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Unquoted options exercisable at $0.65 on or before 16 December 2024	16 December 2024	5,366,695

Consistency with business objectives - ASX Listing Rule 4.10.19
In accordance with ASX Listing Rule 4.10.9, the Group states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objectives are maximising performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of the Company. Consistent with the use of funds which were disclosed in the Company's Prospectus dated 18 November 2021, the Group believes it has used its cash in a consistent manner for the following purposes:

- Expenses of the Public Offer;
- Inventory build;
- Manufacturing Development;
- Product Engineering & Design;
- Regulatory Management;
- Marketing Expenses;
- Working Capital; and
- IP Management.

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