Hiremii Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Hiremii Limited
ABN:	48 642 994 214
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

		%		$
Revenues from ordinary activities	up	44.4%	to	30,064,648
Loss from ordinary activities after tax attributable to the owners of Hiremii Limited	down	39.3%	to	(932,861)
Loss for the year attributable to the owners of Hiremii Limited	down	39.3%	to	(932,861)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $932,861 (30 June 2023: $1,537,659).

Further information on the 'Review of operations' is detailed in the Directors' report which is part of the Annual Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.14)	0.11

Right-of-use assets have been treated as tangible assets for the purposes of the tangible asset calculation.

4. Control gained over entities

Not applicable.

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 Annual Report of Hiremii Limited for the year ended 30 June 2024 is attached.

---

12. Signed

Signed ______________________________ Date: 28 August 2024

David Buckingham
Chairman
Perth

Hiremii Limited

ABN 48 642 994 214

Annual Report - 30 June 2024

Directors	David Buckingham - Non-executive Director and Interim Chairman (appointed 27 July 2023) Andrew Hornby – Managing Director and CEO Conor O'Brien – Non-executive Director Alison Gaines – Chair (resigned on 27 July 2023)
Company secretary	Susan Park
Registered office and principal place of business	Level 1 251 St George's Terrace Perth WA 6000 Phone: (08) 6263 7731
Share registry	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Phone: 1300 850 505 (within Australia) +61 3 9415 4000 (overseas)
Auditor	RSM Australia Partners Level 32, The Exchange Towers 2 The Esplanade Perth WA 6000
Solicitors	Thomson Geer Level 27, The Exchange Towers 2 The Esplanade Perth WA 6000
Bankers	The Australia and New Zealand Banking Group 239 Murray Street Perth WA 6000
Stock exchange listing	Hiremii Limited shares are listed on the Australian Securities Exchange (ASX code: HMI)
Website	www.hiremii.com
Corporate Governance Statement	The directors and management are committed to conducting the business of Hiremii Limited in an ethical manner and in accordance with the highest standards of corporate governance. Hiremii Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have been followed, which is approved at the same time as the Annual Report can be found at: www.hiremii.com/corporate-governance/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Hiremii Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

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

David Buckingham – Non-executive Director and Interim Chairman (appointed on 27 July 2023)
Andrew Hornby – Managing Director and CEO
Conor O'Brien – Non-executive Director
Alison Gaines – Chair (resigned on 27 July 2023)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of technology driven full-service labour hire and recruitment services.

Dividends

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

Operating and financial review

The loss for the consolidated entity after providing for income tax amounted to $932,861 (30 June 2023: $1,537,659).

Hiremii is building AI technology to disrupt talent acquisition and delivering the talent to power energy and resources industries.

Hiremii Limited is an AI technology-driven full-service labour hire and recruitment company with two core business components: Hiremii Ltd, a recruitment technology service provider; and Inverse Group Pty Ltd, a recruitment and full-service labour hire business.

Hiremii's cloud-based platform uses artificial intelligence and machine learning to automate tedious manual activities in recruiting, to improve talent outcomes for customers and make recruitment services more productive.

With a strategic focus on developing world-class candidate matching, speed of placement and candidate intelligence, Hiremii technology deploys the latest technology to an industry that that is heavily reliant on manual work to address the complex and nuanced work involved in placing good people in good roles. Software-as-a-service solutions developed with these technologies are deployed globally within recruitment technology ecosystems, but few are targeted on the specific demands of the resources and energy sectors.

Inverse Group provides permanent placements and white-collar contractors on long term service agreements to top tier energy, resources and engineering businesses. The service agreements provide recurring revenue that supports stable growth for Inverse Group, while scale economies are improved through process automation.

The two business models are complementary as the high touch recruitment services team provides expertise and rapid feedback on technology products and solutions, the technology enables scaling of the service offerings, and diversifies revenue streams.

Hiremii operational performance

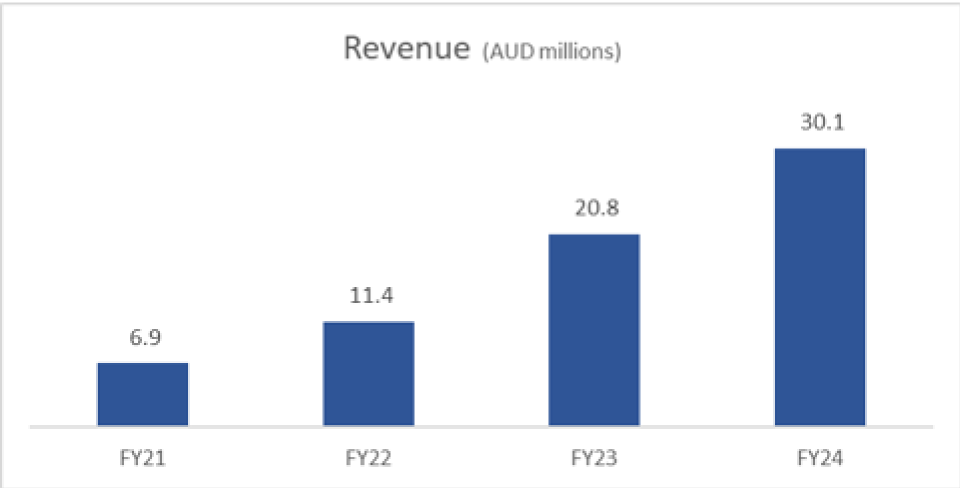
The Inverse Group recruitment client base continued to grow in the consolidated entity's core markets of energy, resources, engineering, and technology which are experiencing excess demand for highly skilled professionals to deliver decarbonisation and the energy transition. The consolidated entity's technical recruitment capability grew throughout the period by addressing demand which is expected to continue into FY25. The consolidated entity has continued to invest in a strong team of experienced recruiters with good tenure and this has delivered continued robust growth.

Strong growth in revenue across contracting and permanent placements for clients was delivered in FY24. The professional contractor book remains strong and growing with existing and new clients. Productive relationships have been established across a suite of global tier one organisations. The focus is on continuing to expand the breadth of work for this base of clients, and to add clients emerging in the domain as the energy transition continues to impact.

SaaS platform expanding
Hiremii is working to disrupt the recruitment industry using artificial intelligence powered by the deep industry experience of the company's recruitment team. The company's AI capability has been significantly enhanced by the integration of knowledge graphs and generative AI into the Hiremii platform. Marketing capability has been enhanced for the product roll out and expansion. Hiremii's Shortlistmii, the AI-driven SaaS product, is being promoted to both existing and new clients to pilot the product offering.

Corporate overhead rationalised
The leadership team has remained stable and the focus has been on investing in growth capacity, while constraining costs through processes automation and system consolidation.

Financial progress
Revenue continues to grow strongly, with a 63% compound annual growth rate since FY21. Revenue of $30,064,648 for the year increased strongly by 44.4% on FY23 (30 June 2023: $20,814,006). The FY24 growth year on year was driven by organic growth in candidate placements.



Gross margin grew significantly by 23% to $2,920,491 (30 June 2023: $2,368,096). The loss for the year for the consolidated entity after providing for income tax reduced on the prior year to $932,861 (30 June 2023: $1,537,659).

The operating expense proportion of revenue reduced to 11.4% from 16% (employee benefits, professional and consulting fees and general and administration expenses) as costs have been rationalised and operations automated. These costs include the technology, recruiting and corporate functions. Direct employee benefits for the recruitment division as a proportion of revenue from recruiting shows increased productivity, having reduced from 5.6% to 4.3%.

The cash position of the consolidated entity was $850,431 at 30 June 2024 (2023: $1,942,557), significantly impacted by the one-time change to earlier payment cycles required by the ATO as the business has grown beyond the ATO PAYG and GST thresholds.

Prospects
The main driver for future revenue growth in recruiting will be increases in active recruited contractors at the company's clients and new revenue from technology solutions.

Hiremii's diversified client base of over 50 active top tier clients provides a significant opportunity for the technology platform and to grow contractors into other functions. Inverse Group market share is not yet significant in its current specialist areas, and future energy continues to be a good opportunity for industry growth.

AI technology is now beginning to be deployed to help customers access good talent quickly. Generative AI is being successfully applied to marketing and sales, while use in recruiting and talent acquisition is still emerging. Hiremii's technology platform is expanding in this domain as opportunities are identified and integrated.

The business has approached cashflow breakeven by growing Inverse Group and continues to ensure its technology solution is customer and growth focused through lean work practices.

Business risks

Hiremii continues to invest significantly in its recruitment technology. The growth and profitability of the technology platform is important for the business's long-term success and growth as a competitor and market disruptor. The development of the technology relies on third parties for ongoing development, with strong partnerships developed that are expected to continue, and without which would place the technology solutions in jeopardy. The artificial intelligence and machine learning elements of the technology platform are complex and sophisticated and if not well deployed and maintained can impact the reliability of the solutions provided to customers.

Continuing to develop the technology may require funding beyond the ability of the business to generate funds and access to cost effective capital may be important to continue the ability of the business to advance the technology and effectively grow the customer base.

Inverse Group continues to grow revenue and capability strongly in the recruiting and labour hire markets which is important to drive value and achieve sustainability. Impeded growth would limit the business's ability to achieve its objectives. Inverse Group is well established in the Energy and Resources sector in Western Australia – should this sector decline this would impact the growth and profitability of the consolidated entity. Major customers provide significant revenue and should the business of these customers reduce, Inverse Group's revenue would be impacted. Inverse Group services a number of well-established businesses with minimal credit losses to date. A significant client experiencing financial difficulty would impact on the financial position of the consolidated entity, so stringent credit management processes are in place for all customers.

Significant changes in the state of affairs

Ms Alison Gaines retired as Board Chair and Non-Executive Director on 27 July 2023. Mr David Buckingham, Non-Executive Director, was appointed as Interim Chair on 27 July 2023.

Hiremii issued 2,000,000 new fully paid ordinary shares on 23 October 2023 on exercise of 2,000,000 performance rights that vested on the achievement of post-acquisition milestones by Inverse Group.

On 16 October 2023, Inverse Group, Hiremii's recruitment and labour hire business, entered into agreements with Octet Finance Pty Ltd ("Octet") for a financing facility totalling $2,000,000 ("Facility") to provide working capital for growth. The revolving Facility of up to $2m is for a minimum period of 15 months and is secured against accounts receivable together with a general security provided by group companies as guarantors, limited to the value of the Facility.

On 22 December 2023, the company issued a total of 1,237,867 new fully paid ordinary shares to Directors Mr C. O'Brien and Mr D. Buckingham in lieu of cash payment of Director fees as approved at the 28 November 2023 Annual General Meeting of the company.

On 27 December 2023, share capital of $500,000 from institutional and sophisticated investors and directors and management was raised at an issue price of $0.035 per share in two tranches. A first tranche of 11,857,141 fully paid ordinary shares was placed on 28 December 2023 valued at $415,000. The second tranche for 2,428,573 shares to Directors was subject to shareholder approval at the next General Meeting of Shareholders. Broker fees for the capital raise included the issue of 2,500,000 options, each exercisable at $0.045 and expiring 24 months after the issue of the first tranche of shares.

At a General Meeting of shareholders held on 26 February 2024, shareholders ratified the issue on 28 December 2023 of 11,857,141 fully paid ordinary shares at $0.035 each to raise $415,000 (before costs) by way of a placement to existing and new sophisticated investors and the issue of 2,500,000 options exercisable at $0.045 each and expiring on 28 December 2025 that were issued to Prenzler Group, the lead manager of the placement which was announced to ASX on 21 December 2023. At the General Meeting shareholders also approved the issue of a total of 2,428,573 shares to the company's Directors (or their nominees) to raise a further $85,000. These shares were issued on 28 February 2024.

The funds are to be used to advance the product suite development and marketing, including combining Sourcd, Shortlist and Videofy in an automated solution; to develop innovative products with new applications incorporating generative artificial intelligence; and working capital for the growth of the Hiremii technology business.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 8 August 2024, Inverse Group, Hiremii's recruitment and labour hire business, varied the agreements with Octet Finance Pty Ltd ('Octet') to increase the financing facility limit to $2,500,000 ('Facility') to provide working capital for expected growth. The Facility was extended for a minimum period of 12 months to at least 8 August 2025.

Except for the variation of the agreements with Octet noted above, no other or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have been included in the operating and financial review section of this report.

Environmental regulation

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

Information on directors

Name:	David Buckingham
Title:	Independent Non-executive Director (appointed Interim Chairman on 27 July 2023)
Qualifications:	Bachelor of Technology (Hons); ACA (England and Wales)
Experience and expertise:	Mr Buckingham has over 30 years of experience as a corporate leader in telecommunications, media, technology, IT and education. Recently he served as both chief executive officer and chief financial officer of Navitas Limited, a global education provider with over 120 colleges and campuses across 31 countries. Prior to that David worked for Telewest Global as the Group Treasurer and Director of Financial Planning, Virginmedia as Finance Director Business Division and iiNet, where he held the roles of chief financial officer and chief executive officer from 2008 to 2015.
Other current directorships:	Nuheara Limited, Pentanet Limited (Chairman), Way2VAT Limited
Former directorships (last 3 years):	OpenLearning Limited
Special responsibilities:	Chair of the Audit and Risk Committee and of the Nomination and Remuneration Committee
Interests in shares:	1,671,194 ordinary shares

Name:	Andrew Hornby
Title:	Managing Director and CEO
Qualifications:	BA (Hons) Business & Administration
Experience and expertise:	Andrew is the founder of Inverse Group with over 15 years leadership experience in start up and scale up organisations, across Technology, Retail, Human Resources and Healthcare.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	5,538,407 ordinary shares
Interests in options:	1,000,000 unquoted options exercisable at 10.1 cents on or before 13 December 2025

Name:	Conor O'Brien
Title:	Non-Executive Director
Qualifications:	Bachelor of Laws, GAICD
Experience and expertise:	Mr O'Brien is a founder of Hiremii Limited. He is currently the managing director of RFM Offshore, a specialist international oil and gas labour hire company. Prior to this, Mr O'Brien was a lawyer practising in taxation and commercial law. Mr O'Brien has experience in high growth businesses across a range of commercial, human resources and industrial relations matters.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration and Audit and Risk Committees
Interests in shares:	6,728,429 ordinary shares

'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

Susan Park BCom, ACA, F Fin, FGIA, FCG, GAICD
Ms. Susan Park has over 25 years' experience in the corporate finance industry. She is founder and Managing Director of consulting firm Park Advisory which specialises in the provision of corporate governance and company secretarial advice to ASX listed companies and has held Senior Executive roles at Ernst & Young and PricewaterhouseCoopers in the Corporate Finance divisions and at Bankwest in the Strategy and Ventures division. Susan holds a Bachelor of Commerce, is a Member of Chartered Accountants Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

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	
	Attended	Held
David Buckingham	8	8
Andrew Hornby	8	8
Conor O'Brien	8	8
Alison Gaines *	1	1

Held: represents the number of meetings held during the time the director held office.

* Alison Gaines resigned on 27 July 2023.

On 23 August 2023, given the size and composition of the Board, the Board resolved to act as the Audit and Risk Committee and the Remuneration and Nomination Committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel ('KMP') are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Share-based compensation;
- Additional information; and
- Additional disclosures relating to KMP.

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity'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 of Directors ('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; and
- transparency.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity 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 Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

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 dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- 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 Nomination and Remuneration Committee. The Nomination and Remuneration Committee 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 chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of their own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum remuneration for non-executive directors remains at $300,000 per annum unless specifically approved by shareholders.

Executive remuneration
The consolidated entity 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;
- long-term incentives; and
- 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 Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

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 consolidated entity 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 revenue growth, margin, technology commercialisation, safety and compliance.

The long-term incentives ('LTI') include share-based payments. Share-based payments in the form of options are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

Consolidated entity performance and link to remuneration
Remuneration for executives are directly linked to the performance of the consolidated entity. STI payments are dependent on KPI's highlighted above. Refer to the section 'Additional information' below for details of the earnings and total shareholders return.

The Nomination and Remuneration Committee is of the opinion that the adoption of performance-based compensation will assist in increasing shareholder wealth over the coming years.

Use of remuneration consultants
During the financial year ended 30 June 2024, the consolidated entity did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Voting and comments made at the company's 2023 Annual General Meeting ('AGM')
At the 2023 AGM, 99.27% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the consolidated entity are set out in the following tables.

The KMP of the consolidated entity consisted of the following directors of Hiremii Limited:
- David Buckingham – Non-Executive Director and Interim Chairman
- Andrew Hornby - Managing Director and Chief Executive Officer
- Conor O'Brien - Non-Executive Director
- Alison Gaines - Non-Executive Chair (resigned on 27 July 2023)

And the following person:
- Brad Kobus - Chief Financial Officer

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees $	Cash bonus [1] $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled PR and options $	Total $
Non-Executive Directors:								
David Buckingham	52,231	-	-	5,745	-	23,497	-	81,473
Conor O'Brien	26,615	-	-	2,928	-	24,780	-	54,323
Alison Gaines [2]	6,577	-	-	723	-	-	-	7,300
Executive Directors:								
Andrew Hornby	284,423	83,765	-	29,700	-	-	9,054	406,942
Other Key Management Personnel:								
Brad Kobus	235,849	41,886	-	26,400	-	-	-	304,135
	605,695	125,651	-	65,496	-	48,277	9,054	854,173

1 Bonus relating to FY22 and FY23 paid during the year ended 30 June 2024 based on the performance against KPIs approved by the Board.

2 Represents remuneration from 1 July 2023 to date of resignation as Chair on 27 July 2023.

2023	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees $	Cash bonus [1] $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled shares [2, 3] $	Equity-settled PR and options $	Total $
Non-Executive Directors:								
Alison Gaines	71,262	-	-	7,469	-	39,814	-	118,545
Conor O'Brien [3]	19,949	-	-	1,131	-	36,976	-	58,056
David Buckingham [3]	49,942	-	-	5,244	-	33,876	-	89,062
Executive Directors:								
Andrew Hornby	260,000	32,812	-	27,300	-	-	88,466	408,578
Other Key Management Personnel:								
Brad Kobus	240,000	27,000	-	25,200	-	-	19,671	311,871
	641,153	59,812	-	66,344	-	110,666	108,137	986,112

1 FY22 bonus paid during the year ended 30 June 2023 based on the performance against KPIs approved by the Board.

2 Includes FY 22 accrual of shares and the final accrual during the year which were issued on 13 December 2022. The final approval was that the directors received shares instead of cash for half of their fees.

3 For these directors, this also includes an accrual of $4,767 and $5,653, respectively for issue of shares pending approval at AGM in November 2023. This will be settled in cash if issue of shares is not approved.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
David Buckingham *	100%	100%	-	-	-	-
Alison Gaines *	100%	100%	-	-	-	-
Conor O'Brien *	100%	100%	-	-	-	-
Executive Directors:						
Andrew Hornby	77%	70%	21%	8%	2%	22%
Other KMP:						
Brad Kobus	86%	85%	14%	9%	-	6%

* The share-based payments amounts for each director relate to them taking their director fees as 50% cash and 50% shares until the end of November 2023, hence a fixed remuneration. LTI and STI would both be incentive based remuneration, outside the directors' normal remuneration.

Andrew Hornby and Brad Kobus were issued the options noted above on their appointments as KMPs by the Board of Hiremii Limited. Cash bonuses are dependent on meeting defined performance measures. The cash bonuses in the financial year ended June 2024 were expensed for services based on performance against KPIs agreed by the Board. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the first month after the financial year end by the Nomination and Remuneration Committee.

The proportion of the cash bonus payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
Name	2024	2023	2024	2023
Executive Directors:				
Andrew Hornby	-	88%	-	12%
Other KMP:				
Brad Kobus	-	90%	-	10%

The cash bonus for 2024 have not yet been considered or approved by the Board.

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Andrew Hornby
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	31 December 2021
Term of agreement:	No fixed term
Details:	Base salary for the year ending 30 June 2024 of $270,000 and $15,000 car allowance, plus superannuation to be reviewed annually by the Nominations and Remuneration Committee. 3-month termination notice by either party, cash bonus of 30% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-complete clauses.

Name:	Bradley Kobus
Title:	Chief Financial Officer
Agreement commenced:	6 January 2022
Term of agreement:	No fixed term
Details:	Base salary for the year ending 30 June 2024 of $240,000 per annum plus superannuation to be reviewed annually by the Nominations and Remuneration Committee. 3-month termination notice by either party, cash bonus of 25% as per Nomination and Remuneration Committee approval and KPI achievement, non-solicitation and non-complete clauses.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
Details of shares issued in lieu of fees to directors as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price	$
David Buckingham	22 December 2023	602,472	$0.039	23,497
Conor O'Brien	22 December 2023	635,395	$0.039	24,780

Options
There were no options issued to directors and other KMP as part of compensation during the year ended 30 June 2024.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Alison Gains	1,500,000	30 April 2021	11 May 2021	7 May 2024	$0.300	$0.0547
Conor O'Brien	778,161	30 April 2021	11 May 2021	7 May 2024	$0.300	$0.0547
David Buckingham	1,000,000	30 April 2021	11 May 2021	7 May 2024	$0.300	$0.0547
Andrew Hornby	225,245	30 April 2021	11 May 2021	7 May 2024	$0.300	$0.0547
Andrew Hornby	1,000,000	13 December 2022	13 December 2023	13 December 2025	$0.101	$0.0217
Brad Kobus	1,000,000	13 December 2022	13 June 2023	13 December 2025	$0.120	$0.0197

Options granted carry no dividend or voting rights.

Values of options over ordinary shares granted, exercised and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Alison Gains	-	-	(82,050)	-
Conor O'Brien	-	-	(42,565)	-
David Buckingham	-	-	(54,700)	-
Andrew Hornby	-	-	(12,321)	-

Performance rights
There were no performance rights ('PR') over ordinary shares granted to or vested by directors and other KMP as part of compensation during the year ended 30 June 2024.

There were 2,000,000 exercised performance rights which were incorporated in the Executive Services Agreements ('ESAs') of the Inverse acquisition from the sellers Andrew Hornby and Chris Flint. The third and final tranche of PR were exercised during the year ended 30 June 2024.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	30,064,648	20,814,006	11,436,280	6,937,027	6,186,274
Loss after income tax	(932,861)	(1,537,659)	(2,794,523)	(3,810,114)	(1,912,042)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end ($) *	0.04	0.04	0.04	0.11	-
Basic earnings per share (cents per share)	(0.74)	(1.33)	(3.36)	(16.13)	-

* The company is listed from 11 May 2021.

Additional disclosures relating to KMP

Shareholding
The number of shares in the company held during the financial year by each director and other members of KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
David Buckingham	925,864	602,472	142,858	-	1,671,194
Alison Gaines *	897,164	-	-	(897,164)	-
Conor O'Brien	5,235,891	635,395	857,143	-	6,728,429
Andrew Hornby	2,769,835	-	2,768,572	-	5,538,407
Brad Kobus	200,000	-	571,429	-	771,429
	10,028,754	1,237,867	4,340,002	(897,164)	14,709,459

* Other represents the shares holding at resignation date not necessarily disposed or sale of shares.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
Options over ordinary shares					
David Buckingham	1,000,000	-	-	(1,000,000)	-
Alison Gaines	1,500,000	-	-	(1,500,000)	-
Conor O'Brien	778,161	-	-	(778,161)	-
Andrew Hornby	1,225,245	-	-	(225,245)	1,000,000
Brad Kobus	1,000,000	-	-	-	1,000,000
	5,503,406	-	-	(3,503,406)	2,000,000

	Vested and exercisable	Unvested and exercisable	Balance at the end of the year
Options over ordinary shares			
Andrew Hornby	1,000,000	-	1,000,000
Brad Kobus	1,000,000	-	1,000,000
	2,000,000	-	2,000,000

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
Performance rights over ordinary shares					
Andrew Hornby	1,340,000	-	(1,340,000)	-	-
	1,340,000	-	(1,340,000)	-	-

Receivable from and payable to KMP and their related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2024 $	2023 $
Current payables:		
Trade payables to KMP (directors)	49,899	70,232
Deferred consideration owing to KMP *	100,830	209,167

* A portion of deferred consideration for the sale of Inverse Group is payable to Mr Hornby.

Loans to KMP and their related parties
At 30 June 2024 there were no loans issued to or from KMP (2023: $nil).

Other transactions with KMP and their related parties
At 30 June 2024 there were no other transactions to or from KMP and their related parties.

This concludes the remuneration report, which has been audited.

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

Grant date	Expiry date	Exercise price	Number under option
11 April 2022	28 April 2025	$0.100	10,000,000
28 April 2022	28 April 2025	$0.100	3,000,000
13 December 2022	13 December 2025	$0.120	1,000,000
13 December 2022	13 December 2025	$0.101	1,000,000
28 December 2023	28 December 2025	$0.045	2,500,000
			17,500,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
There were no unissued ordinary shares of Hiremii Limited under performance rights outstanding at the date of this report.

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

Shares issued on the exercise of performance rights
The following ordinary shares of Hiremii Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
30 November 2021	$0.000	2,000,000

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.

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
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
As set out in note 22 to the financial statement, there were no amounts paid to the auditor for non-audit services during the financial year.

Officers of the company who are former partners of RSM Australia Partners
There are no officers of the company who are former partners of RSM Australia Partners.

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

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

On behalf of the directors

David Buckingham
Chairman

28 August 2024

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Hiremii Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

Perth, Western Australia
Dated: 28 August 2024

MATTHEW BEEVERS
Partner

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue	5	30,064,648	20,814,006
Direct operating expense		(27,144,157)	(18,445,910)
Gross margin		2,920,491	2,368,096
Research and development incentive		-	237,567
Interest revenue calculated using the effective interest method		7,625	17,193
Expenses			
Employee benefits expense - recruiting		(1,302,740)	(1,167,285)
Employee benefits expense - other		(1,380,879)	(1,318,731)
Professional and consulting fees		(301,950)	(282,558)
General and administration expenses	6	(428,397)	(552,974)
Research and development expense		(230)	(65,010)
Share-based payments expense	18	(9,054)	(107,641)
Depreciation and amortisation expense	6	(330,573)	(475,141)
Impairment of assets	6	-	(100,248)
Finance costs	6	(107,154)	(90,927)
Loss before income tax expense		(932,861)	(1,537,659)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Hiremii Limited		(932,861)	(1,537,659)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Hiremii Limited		(932,861)	(1,537,659)
		Cents	**Cents**
Basic earnings per share	31	(0.74)	(1.33)
Diluted earnings per share	31	(0.74)	(1.33)

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

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents		850,431	1,942,557
Trade and other receivables	8	3,269,913	1,527,364
Contract assets	9	61,270	929,034
Lease receivables	10	47,177	104,590
Other assets	11	279,930	62,222
Total current assets		4,508,721	4,565,767
Non-current assets			
Intangibles	12	981,076	1,110,852
Plant and equipment		9,682	19,922
Right-of-use assets	13	164,206	65,865
Lease receivables	10	-	47,177
Other assets	11	41,478	102,165
Total non-current assets		1,196,442	1,345,981
Total assets		5,705,163	5,911,748
Liabilities			
Current liabilities			
Trade and other payables	14	3,404,358	4,092,671
Contract liabilities		52,047	49,563
Borrowings	15	1,127,719	50,500
Lease liabilities	16	105,389	196,635
Employee benefits		101,693	85,838
Total current liabilities		4,791,206	4,475,207
Non-current liabilities			
Trade and other payables	14	-	141,641
Lease liabilities	16	115,589	54,945
Total non-current liabilities		115,589	196,586
Total liabilities		4,906,795	4,671,793
Net assets		798,368	1,239,955
Equity			
Issued capital	17	11,461,986	11,022,616
Share-based payments reserve	18	446,855	1,474,881
Accumulated losses		(11,110,473)	(11,257,542)
Total equity		798,368	1,239,955

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	10,888,268	1,396,740	(9,719,883)	2,565,125
Loss after income tax expense for the year	-	-	(1,537,659)	(1,537,659)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,537,659)	(1,537,659)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	104,848	-	-	104,848
Share-based payments (note 18)	-	107,641	-	107,641
Conversion of performance rights (notes 17 and 18)	29,500	(29,500)	-	-
Balance at 30 June 2023	11,022,616	1,474,881	(11,257,542)	1,239,955

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	11,022,616	1,474,881	(11,257,542)	1,239,955
Loss after income tax expense for the year	-	-	(932,861)	(932,861)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(932,861)	(932,861)
Transactions with owners in their capacity as owners:				
Issue of equity, net of transaction costs (note 17)	482,220	-	-	482,220
Broker fees options (note 17)	(42,850)	42,850	-	-
Share-based payments (note 18)	-	9,054	-	9,054
Conversion of performance rights (note 18)	-	(120,000)	120,000	-
Options expired (note 18)	-	(959,930)	959,930	-
Balance at 30 June 2024	11,461,986	446,855	(11,110,473)	798,368

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

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		32,198,812	22,225,161
Payments to suppliers and employees (inclusive of GST)		(34,308,967)	(22,503,386)
		(2,110,155)	(278,225)
Research and development incentive		-	380,164
Interest received		7,625	17,193
Interest and other finance costs paid		(107,154)	(90,927)
Net cash (used in)/from operating activities	28	(2,209,684)	28,205
Cash flows from investing activities			
Payments for property, plant and equipment		(1,027)	(9,911)
Payments for intangibles	12	(114,006)	(84,465)
Payment for purchase of business, relating to prior year		(177,784)	-
Payment of deferred consideration		-	(277,174)
Proceeds from disposal of property, plant and equipment		-	3,234
Proceeds from release of security deposits		3,801	22,095
Net cash used in investing activities		(289,016)	(346,221)
Cash flows from financing activities			
Proceeds from issue of shares		500,000	-
Share issue transaction costs		(66,059)	-
Proceeds from borrowings		1,112,624	-
Proceeds from lease receivables		104,590	93,424
Repayment of borrowings		(40,114)	(1,500)
Repayment of lease liabilities		(204,467)	(217,555)
Net cash from/(used in) financing activities		1,406,574	(125,631)
Net decrease in cash and cash equivalents		(1,092,126)	(443,647)
Cash and cash equivalents at the beginning of the financial year		1,942,557	2,386,204
Cash and cash equivalents at the end of the financial year		850,431	1,942,557

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

Note 1. General information

The financial statements cover Hiremii Limited as a consolidated entity consisting of Hiremii Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Hiremii Limited's functional and presentation currency.

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

Level 1
251 St George's Terrace
Perth WA 6000

A description of the nature of the consolidated entity'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 28 August 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the consolidated entity.

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

Going concern

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

As disclosed in the financial statements, the consolidated entity incurred a loss after tax of $932,861 (2023: $1,537,659) and had net cash outflows from operating activities of $2,209,684 (2023: inflows of $28,205) and investing activities of $289,016 (2023: $346,221) for the year ended 30 June 2024. As at that date the consolidated entity had net current liabilities of $282,485 (2023: net current assets of $90,560).

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate for it to adopt the going concern basis in the preparation of the financial report after consideration of following factors:

- The consolidated entity’s budget is forecasting increased sales revenue to be generated from its operating activities;
- The Directors expect to maintain continued support from shareholders that have supported the consolidated entity’s previous capital raisings such that the company could reasonably expect to be able to raise sufficient funds to meet future working capital needs;
- The invoice finance facility of up to $2.5m is expected to continue to be available to finance working capital requirements and will be able to be increased if required and supported by the growth of the business; and
- Management has the capacity to implement certain measures to reduce cash outflows in the area of corporate and administration.

Basis of preparation

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

Note 2. Material accounting policy information (continued)

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity'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.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Hiremii Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Hiremii Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
Foreign currency transactions
Foreign currency transactions are translated into the entity's currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 2. Material accounting policy information (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

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

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

Rendering of services
Revenue from a contract to provide contractor services is recognised over time as the services are rendered based on either a fixed price or an hourly rate. Permanent placements services are recognised at a point in time when the contract of employment is executed.

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.

Research and development tax incentive
The research and development tax incentive ('RDTI') represents a refundable tax offset that is available on eligible research and development expenditure incurred by the consolidated entity. The RDTI is considered to be a form of government assistance and the accounting policy adopted is analogous to accounting for government grants.

The RDTI is recognised at fair value where there is a reasonable assurance that the incentive will be received and the consolidated entity will comply with all attached conditions.

The RDTI relating to expenses is recognised as incurred at the point of time in profit or loss.

Research and development costs
Research costs are expensed in the period in which they are incurred. Development costs will be capitalised if and when: it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Hiremii Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'group taxpayer' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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

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

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

Deferred tax assets and liabilities are always classified as non-current.

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

Note 2. Material accounting policy information (continued)

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lessor accounting
As a lessor, the consolidated entity classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

Lease receivables
For rental income from a sublease classified as a finance lease, a lease receivable is recognised at an amount equal to the net investment in the lease. Subsequent to initial measurement, the lease receivable is decreased by the sublease payment received, increased by interest revenue (unwinding of discounting), less any allowance for expected credit losses.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Note 2. Material accounting policy information (continued)

Technology platform
Significant costs associated with the development of the revenue generating technology platform for recruitment, including artificial intelligence and candidate matching capabilities, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 years when brought into use. The technology platform was ready for use on 17 January 2023.

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

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 2. Material accounting policy information (continued)

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. 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.

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

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an 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 consolidated entity 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.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying a pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity 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.

Note 2. Material accounting policy information (continued)

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.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Hiremii Limited, 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 additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative information

Certain balances in statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024 have been restated for comparative purposes.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Note 2. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current
AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted.

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified. The consolidated entity does not expect these amendments to have a material impact.

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.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Trinomial Lattice 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 amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has 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.

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

Impairment of non-financial assets other than goodwill
The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity 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.

Note 4. Operating segments

Identification of reportable operating segments
The consolidated entity operates in one segment being the provision of labour hire and recruitment services in one geographic region, Australia. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements is the same as that presented to the CODM based on the profit/(loss) after income tax.

Major customers
During the year ended 30 June 2024 the consolidated entity had 2 major customers that contributed $12.7m to the total consolidated entity's revenue: $6.8m (22%) and $6.0m (20%). In FY 2023, 3 major customers contributed $8.99m to the total consolidated entity's revenue: $2.36m (12%); $2.8m (14%) and $3.83m (19%).

Geographical information

	Sales to external customers		Geographical non-current assets	
	2024	2023	2024	2023
	$	$	$	$
Australia	30,064,648	20,814,006	1,196,442	1,345,981

Note 5. Revenue

	Consolidated 2024 $	Consolidated 2023 $
Revenue from contracts with customers		
Labour hire and recruitment services	30,064,648	20,814,006
Revenue	30,064,648	20,814,006

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2024 $	Consolidated 2023 $
Major product lines		
Labour hire and recruitment services	30,064,648	20,814,006
Geographical regions		
Australia	30,064,648	20,814,006
Timing of revenue recognition		
Services transferred over time	29,140,159	19,840,040
Services transferred at a point in time	924,489	973,966
	30,064,648	20,814,006

hiremii

Note 6. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	427	-
Plant and equipment	10,840	20,611
Buildings right-of-use assets (note 13)	75,524	79,038
Total depreciation	86,791	99,649
Amortisation		
Customer relationships (note 12)	142,874	342,896
Technology platform (note 12)	100,908	32,596
Total amortisation	243,782	375,492
Total depreciation and amortisation	330,573	475,141
Impairment of assets		
Technology platform (note 12)	-	88,116
Receivables (note 8)	-	12,132
Total impairment of assets	-	100,248
Finance costs		
Interest and finance charges paid/payable on borrowings	94,356	61,676
Interest and finance charges paid/payable on lease liabilities	12,798	29,251
Finance costs expensed	107,154	90,927
Leases		
Low-value assets lease payments	2,787	2,351
Superannuation expense		
Defined contribution superannuation expense	253,749	207,821
Share-based payments expense		
Share-based payments expense	9,054	107,641
Research costs		
Research and development costs	230	65,010
General and administration expenses		
Office expenses	233,565	183,893
Insurance expenses	80,944	120,467
Marketing expenses	59,010	54,277
Corporate costs	50,367	76,815
Net foreign exchange loss	4,511	117,522
Total general and administration expenses	428,397	552,974

Note 7. Income tax

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(932,861)	(1,537,659)
Tax at the statutory tax rate of 25%	(233,215)	(384,415)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
(Non-assessable income)/Non-deductible expenses	5,365	(29,286)
Temporary differences not brought to account	227,850	413,701
Income tax expense	-	-

	Consolidated 2024 $	Consolidated 2023 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	8,758,310	7,887,920
Potential tax benefit @ 25%	2,189,578	1,971,980

Availability of tax losses
The availability of the tax losses for future periods is uncertain and will be dependent on the company satisfying strict requirements with respect to continuity of ownership and the business test imposed by income tax legislation. The recoupment of available tax losses as at 30 June 2024 is contingent upon the following:

(a) the company deriving future assessable income tax legislation of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
(b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
(c) there being no changes in income tax legislation which would adversely affect the company from realising the benefit from the losses.

Given the company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 8. Trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Trade receivables	3,269,913	1,539,496
Less: Allowance for expected credit losses	-	(12,132)
	3,269,913	1,527,364

Allowance for expected credit losses
The consolidated entity has recognised $nil (2023: $12,132) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

Note 8. Trade and other receivables (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate 2024 %	Expected credit loss rate 2023 %	Carrying amount 2024 $	Carrying amount 2023 $	Allowance for expected credit losses 2024 $	Allowance for expected credit losses 2023 $
Not overdue	-	-	2,093,591	1,188,272	-	-
0 to 3 months overdue	-	-	1,176,322	325,506	-	-
Over 3 months overdue	-	47%	-	25,718	-	12,132
			3,269,913	1,539,496	-	12,132

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	12,132	-
Additional provisions recognised	-	12,132
Provision derecognised as collected	(12,132)	-
Closing balance	-	12,132

Note 9. Contract assets

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Contract assets	61,270	929,034

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

	Consolidated 2024 $	Consolidated 2023 $
Opening balance	929,034	471,887
Additions	61,270	929,034
Transfer to trade receivables	(929,034)	(471,887)
Closing balance	61,270	929,034

Note 10. Lease receivables

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Lease receivables	47,177	104,590
Non-current assets		
Lease receivables	-	47,177
	47,177	151,767

Note 10. Lease receivables (continued)

The company has sub-let the Garden Office Parks premises for the remainder of the lease period. Refer to note 13 for further details.

	Consolidated 2024 $	Consolidated 2023 $
Lessor commitments		
Committed at the reporting date and recognised as assets, receivable:		
1 year or less	48,125	112,977
Between 1 and 2 years	-	48,125
Total commitment	48,125	161,102
Less: Future finance charges	(948)	(9,335)
Net commitment recognised as assets	47,177	151,767

Note 11. Other assets

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Prepayments	181,566	20,744
Security deposits	98,364	41,478
	279,930	62,222
Non-current assets		
Security deposits	41,478	102,165
	321,408	164,387

Note 12. Intangibles

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Goodwill - at cost	816,109	816,109
Technology platform - at cost	384,787	272,581
Less: Accumulated amortisation	(133,504)	(32,596)
Less: Impairment	(88,116)	(88,116)
	163,167	151,869
Trademarks - at cost	1,800	-
Less: Accumulated amortisation	-	-
	1,800	-
Customer relationships - at cost	685,793	685,793
Less: Accumulated amortisation	(685,793)	(542,919)
	-	142,874
	981,076	1,110,852

Note 12. Intangibles (continued)

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

Consolidated	Goodwill $	Technology platform $	*** Trademarks $	Customer relationships $	Total $
Balance at 1 July 2022	816,109	330,713	-	485,770	1,632,592
Additions	-	84,465	-	-	84,465
Government grant: research and development incentive *	-	(142,597)	-	-	(142,597)
Impairment of assets**	-	(88,116)	-	-	(88,116)
Amortisation expense	-	(32,596)	-	(342,896)	(375,492)
Balance at 30 June 2023	816,109	151,869	-	142,874	1,110,852
Additions	-	112,206	1,800	-	114,006
Amortisation expense	-	(100,908)	-	(142,874)	(243,782)
Balance at 30 June 2024	816,109	163,167	1,800	-	981,076

* Government grants relating to the research and development incentive amounting to $379,976 were recognised in the prior period. The incentive included $142,597 related to amounts capitalised to the technology platform, while $237,379 was recognised as other income in the prior year.

** A review of costs capitalised was undertaken in the prior year and $88,116 was identified as costs previously capitalised for superseded platform architecture. This amount was written off to the profit or loss as impairment in the prior year.

*** Trademark "sourcd.ai' acquired at year end and not brought into use until early next financial period.

Impairment testing
Goodwill acquired through business combinations has been allocated to the Inverse Group cash-generating unit.

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 3 year projection period approved by management and extrapolated for a further 2 years using a steady rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the discounted cash flow model for the Inverse Group cash-generating unit:
- 21% (2023: 21%) pre-tax discount rate; and
- 30% (2023: 27%) per annum projected revenue growth rate for the first year, 27% (2023: 35%) for the second year, 24% (2023: 20%) for the third, with 3% (2023: no) growth rate after the third year in the model.
- Inclusion of a terminal value with no growth included.

The discount rate of 21% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the Inverse Group business, the risk free rate and the volatility of the share price relative to market movements.

Management believes the projected revenue growth rate is prudent and justified, based on the historic and expected business performance.

There were no other key assumptions for the Inverse Group cash-generating unit.

Based on the above, no impairment charge has been applied as the carrying amount of goodwill exceeded its recoverable amount for the Inverse Group cash-generating unit.

Note 12. Intangibles (continued)

Sensitivity
As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivity is as follows:

- Revenue growth would need to decrease to below 10% over the first two years for the Inverse Group business before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believes that these are no reasonably possible changes in the key assumptions on which the recoverable amount of Inverse Group cash-generating unit's goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

Note 13. Right-of-use assets

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Buildings - right-of-use	173,865	191,009
Less: Accumulated depreciation	(9,659)	(125,144)
	164,206	65,865

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

Consolidated	Right-of-use assets $
Balance at 1 July 2022	144,903
Depreciation expense	(79,038)
Balance at 30 June 2023	65,865
Additions	173,865
Depreciation expense	(75,524)
Balance at 30 June 2024	164,206

For other lease disclosures refer to:
- note 6 for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 16 for lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Trade and other payables

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Trade payables	143,000	158,962
Deferred consideration	141,659	319,444
Accrued expenses	1,375,231	914,448
ATO payable	143,057	778,408
BAS payable	725,753	1,166,089
Other payables	875,658	755,320
	3,404,358	4,092,671
Non-current liabilities		
ATO payable	-	141,641
	3,404,358	4,234,312

Refer to note 20 for further information on financial instruments.

Note 15. Borrowings

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Other loans	50,500	50,500
Invoice finance facility	911,763	-
Insurance premium funding	165,456	-
	1,127,719	50,500

Other loans
Other loans correspond to a personal loan received by the company at 12% interest rate p.a., unsecured and no specific term.

Invoice finance facility
On 16 October 2023, Inverse Group, Hiremii's recruitment and labour hire business, entered into agreements with Octet Finance Pty Ltd ("Octet") for a financing facility totalling $2,000,000 ('Facility') to provide working capital for growth. The revolving Facility of up to $2m is for a minimum period of 15 months and is secured against accounts receivable together with a general security provided by group companies as guarantors, limited to the value of the Facility. Subsequent to year end, the facility has been increased to $2.5m with an extension of 12 months to 7 August 2025.

The interest rate is variable based on the BBSW plus a margin, at 30 June 2024 totalled 10.15%.

Insurance premium funding
The facility, used to fund the consolidated entity's insurance premiums, has a term of 12 months and is repaid in monthly instalments.

Refer to note 20 for further information on financial instruments.

Note 16. Lease liabilities

	Consolidated 2024 $	2023 $
Current liabilities		
Lease liability	105,389	196,635
Non-current liabilities		
Lease liability	115,589	54,945
	220,978	251,580

Refer to note 20 for maturity analysis of lease liabilities.

Note 17. Issued capital

	Consolidated 2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	134,779,240	117,255,659	11,461,986	11,022,616

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2022	114,658,695		10,888,268
Shares issued to Directors in lieu of fees	13 December 2022	2,096,964	$0.050	104,848
Issue of shares - performance rights conversion	31 May 2023	500,000	$0.059	29,500
Balance	30 June 2023	117,255,659		11,022,616
Issue of shares - performance rights conversion	23 October 2023	2,000,000	$0.000	-
Shares issued to Directors in lieu of fees	22 December 2023	1,237,867	$0.039	48,277
Shares issued	28 December 2023	11,857,141	$0.035	415,000
Shares issued	28 February 2024	2,428,573	$0.035	85,000
Broker fees options				(42,850)
Capital raise transaction costs				(66,057)
Balance	30 June 2024	134,779,240		11,461,986

Ordinary shares
Ordinary shares entitle the holder to participate in dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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
There is no current on-market share buy-back.

Capital risk management
The consolidated entity'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.

Note 17. Issued capital (continued)

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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 18. Reserves

	Consolidated 2024 $	Consolidated 2023 $
Share-based payments reserve	446,855	1,474,881

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments $
Balance at 1 July 2022	1,396,740
Options issued to employees	107,641
Performance rights converted *	(29,500)
Balance at 30 June 2023	1,474,881
Options issued to employees	9,054
Broker options (share issue transaction costs)	42,850
Performance rights converted *	(120,000)
Options expired	(959,930)
Balance at 30 June 2024	446,855

* Relates to conversion of 2,000,000 (2023: 500,000) performance rights that vested in FY24 and FY23.

Note 19. Dividends

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

Note 20. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk including interest rate risk, credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and mitigates financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Interest rate risk
The consolidated entity's main interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. The consolidated entity's borrowings obtained at fixed rates expose the consolidated entity to fair value risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk.

The consolidated entity is not exposed to any significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available. Expected credit losses were recorded for the financial year of nil (2023: $12,132).

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and through continuous monitoring of budgeted and actual cash flows.

Note 20. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	143,000	-	-	-	143,000
Deferred consideration	-	141,659	-	-	-	141,659
Other payables	-	1,433,518	-	-	-	1,433,518
ATO payable	-	143,057	-	-	-	143,057
Western Australia Office of State Revenue payable	-	167,892	-	-	-	167,892
Interest-bearing - variable						
Invoice finance facility	10.15%	914,145	-	-	-	914,145
Interest-bearing - fixed rate						
Other loans	12.00%	50,500	-	-	-	50,500
Insurance premium funding	8.60%	171,193	-	-	-	171,193
Lease liability	10.45%	121,423	68,415	59,177	-	249,015
Total non-derivatives		3,286,387	68,415	59,177	-	3,413,979

Consolidated - 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	158,962	-	-	-	158,962
Deferred consideration	-	319,444	-	-	-	319,444
Other payables	-	755,320	-	-	-	755,320
ATO payable	-	778,408	141,641	-	-	920,049
Interest-bearing - fixed rate						
Other loans	12.00%	50,500	-	-	-	50,500
Lease liability	8.00%	196,635	54,946	-	-	251,581
Total non-derivatives		2,259,269	196,587	-	-	2,455,856

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments approximates their fair value.

Note 21. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of KMP of the consolidated entity is set out below:

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	731,346	700,965
Post-employment benefits	65,496	66,344
Share-based payments	57,331	218,803
	854,173	986,112

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company, and unrelated firms:

	Consolidated 2024 $	Consolidated 2023 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	75,000	72,000

Note 23. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 24. Commitments

The consolidated entity had no commitments as at 30 June 2024 and 30 June 2023.

Note 25. Related party transactions

Parent entity
Hiremii Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to KMP are set out in note 21 and the remuneration report included in the directors' report.

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

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2024 $	Consolidated 2023 $
Current payables:		
Other payables to KMP (directors and management)	49,899	70,232
Deferred consideration owing to KMP (AH) *	100,830	209,167

Note 25. Related party transactions (continued)

* A portion of deferred consideration for the sale of Inverse Group is payable to Mr Hornby.

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

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates, except where stated otherwise.

Note 26. 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 $	2023 $
Profit/(loss) after income tax	147,069	(1,537,659)
Total comprehensive income	147,069	(1,537,659)

Statement of financial position

	Parent	
	2024 $	2023 $
Total current assets	688,965	3,038,404
Total assets	1,894,254	4,384,184
Total current liabilities	1,041,141	3,089,484
Total liabilities	1,095,886	3,144,229
Equity		
Issued capital	11,461,986	11,022,616
Share-based payments reserve	446,855	1,474,881
Accumulated losses	(11,110,473)	(11,257,542)
Total equity	798,368	1,239,955

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Oncontractor Pty Ltd	Australia	100.00%	100.00%
Hiremii Recruitment Pty Ltd	Australia	100.00%	100.00%
Hiremii Technology Pty Ltd	Australia	100.00%	100.00%
Inverse Group Pty Ltd	Australia	100.00%	100.00%

Note 28. Reconciliation of loss after income tax to net cash (used in)/from operating activities

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(932,861)	(1,537,659)
Adjustments for:		
Depreciation and amortisation	330,573	475,141
Impairment of right-of-use assets	-	88,116
Share-based payments	9,054	78,141
Impairment of receivables	-	12,132
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,742,549)	(131,153)
Decrease/(increase) in contract assets	867,764	(457,147)
Decrease/(increase) in prepayments	(160,822)	68,092
Increase/(decrease) in trade and other payables	(583,196)	1,391,842
Increase in contract liabilities	2,484	49,563
Increase/(decrease) in employee benefits	(131)	29,699
Decrease in other provisions	-	(38,562)
Net cash (used in)/from operating activities	(2,209,684)	28,205

Note 29. Non-cash investing and financing activities

	Consolidated 2024 $	Consolidated 2023 $
Additions to the right-of-use assets	173,865	-
Derecognition of the right-of-use assets at end of lease	(191,009)	-
Shares issued to Directors in lieu of fees	48,277	104,848
Shares issued on conversion of performance rights	120,000	29,500
Broker fees share based payments	42,850	-
	193,983	134,348

Note 30. Changes in liabilities arising from financing activities

Consolidated	Other loans $	Invoice finance facility $	Insurance finance premium $	Lease liabilities $	Lease receivables $	Total $
Balance at 1 July 2022	52,000	-	-	469,135	(245,191)	275,944
Net cash (used in)/from financing activities	(1,500)	-	-	(217,555)	93,424	(125,631)
Balance at 30 June 2023	50,500	-	-	251,580	(151,767)	150,313
Net cash from/(used in) financing activities	-	907,054	165,456	(204,467)	104,590	972,633
Acquisition of leases	-	-	-	179,668	-	179,668
Other changes	-	4,709	-	(5,803)	-	(1,094)
Balance at 30 June 2024	50,500	911,763	165,456	220,978	(47,177)	1,301,520

Note 31. Earnings per share

	Consolidated 2024 $	2023 $
Loss after income tax attributable to the owners of Hiremii Limited	(932,861)	(1,537,659)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	126,130,636	115,850,183
Weighted average number of ordinary shares used in calculating diluted earnings per share	126,130,636	115,850,183
	Cents	**Cents**
Basic earnings per share	(0.74)	(1.33)
Diluted earnings per share	(0.74)	(1.33)

17,500,000 (2023: 39,137,454) options and nil (2023: 2,000,000) performance rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2024. These options could potentially dilute basic earnings per share in the future.

Note 32. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

The share based payment expense for the options and performance rights during the period was recognised in profit or loss of $9,054 (2023: $107,641).

Note 32. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/04/2021	07/05/2024	$0.300	23,637,454	-	-	(23,637,454)	-
11/08/2021	07/05/2024	$0.300	500,000	-	-	(500,000)	-
11/04/2022	28/04/2025	$0.100	10,000,000	-	-	-	10,000,000
28/04/2022	28/04/2025	$0.100	3,000,000	-	-	-	3,000,000
28/11/2022	13/12/2025	$0.101	1,000,000	-	-	-	1,000,000
28/11/2022	13/12/2025	$0.120	1,000,000	-	-	-	1,000,000
28/12/2023	28/12/2025	$0.045	-	2,500,000	-	-	2,500,000
			39,137,454	2,500,000	-	(24,137,454)	17,500,000
Weighted average exercise price			$0.224	$0.045	$0.000	$0.300	$0.213

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/04/2021	07/05/2024	$0.300	23,637,454	-	-	-	23,637,454
11/08/2021	07/05/2024	$0.300	500,000	-	-	-	500,000
11/04/2022	28/04/2025	$0.100	10,000,000	-	-	-	10,000,000
28/04/2022	28/04/2025	$0.100	3,000,000	-	-	-	3,000,000
28/11/2022	13/12/2025	$0.101	-	1,000,000	-	-	1,000,000
28/11/2022	13/12/2025	$0.120	-	1,000,000	-	-	1,000,000
			37,137,454	2,000,000	-	-	39,137,454
Weighted average exercise price			$0.230	$0.111	$0.000	$0.000	$0.224

Options exercisable at the end of the financial year are 17,500,000 (2023: 38,137,454).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1 year (2023: 1.23 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/12/2023	28/12/2025	$0.042	$0.045	82.00%	-	3.60%	$0.0171

Performance rights
Performance rights ('PR') were incorporated in the Executive Services Agreements ('ESAs') of the Inverse acquisition from the sellers Andrew Hornby and Chris Flint. Terms and conditions on the remaining tranche granted are as follows:

- PR are valued based on the market price of 6.0c, which was the market price of the shares at the close date (30 November 2021);
- Upon Inverse Group achieving a twelve month trailing reviewed or audited revenue of $16,000,000 or more or reviewed or audited EBITDA of $700,000 or more as at, or prior to, 30 June 2023 for a total of 2,000,000 (1,340,000 to Andrew Hornby and 600,000 to Chris Flint). Inverse Group achieved the revenue milestone in December 2022.
- Subject to continuous service of the executive at the date of vesting and the employee incentive plan.
- A performance right that vests entitles the holder to redeem one share for no consideration.

Note 32. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
30/11/2021	24/11/2024	$0.000	2,000,000	-	(2,000,000)	-	-
			2,000,000	-	(2,000,000)	-	-

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year *	Granted	Exercised	Expired	Balance at the end of the year
30/11/2021	24/11/2024	$0.000	2,500,000	-	(500,000)	-	2,000,000
			2,500,000	-	(500,000)	-	2,000,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was nil (2023: 16 months).

Note 33. Events after the reporting period

On 8 August 2024, Inverse Group, Hiremii's recruitment and labour hire business, varied the agreements with Octet Finance Pty Ltd ('Octet') to increase the financing facility limit to $2,500,000 ('Facility') to provide working capital for expected growth. The Facility was extended for a minimum period of 12 months to at least 8 August 2025.

Except for the variation of the agreements with Octet noted above, no other or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Hiremii Limited	Body Corporate	Australia	-	Australia *
Oncontractor Pty Ltd	Body Corporate	Australia	100.00%	Australia *
Hiremii Recruitment Pty Ltd	Body Corporate	Australia	100.00%	Australia *
Hiremii Technology Pty Ltd	Body Corporate	Australia	100.00%	Australia *
Inverse Group Pty Ltd	Body Corporate	Australia	100.00%	Australia *

* Hiremii Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company and consolidated entity will be able to pay their debts as and when they become due and payable.

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

David Buckingham
Chairman

28 August 2024

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HIREMII LIMITED

Opinion

We have audited the financial report of Hiremii Limited (**Company**) and its subsidiaries (**Group**), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other 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:

(i) 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

(ii) 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 (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.

RSM

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.

Key audit matter	How our audit addressed this matter
Revenue - Refer to Note 5 in the financial statements	
The Group has recognised total revenue of $30,064,648 for the year ended 30 June 2024. We determined revenue recognition to be a key audit matter due to the following: • The balance is material to the Group and there are risks associated with management judgements, which include identification of contracts and performance obligations, determination of the transaction price and the timing of revenue recognition; and • Revenue recognition is a presumed fraud risk under Australian Auditing Standards.	Our audit procedures included: • Evaluating the Group's revenue recognition policy's compliance with Australian Accounting Standards; • On a sample basis, testing revenue transactions to supporting documentation to assess whether the revenue recognition criteria were met; • On a sample basis, testing revenue transactions before and after year end to supporting documentation to evaluate whether revenue transactions have been recognised in the correct financial period; and • Assessing the disclosures in the financial statements against the requirements of Australian Accounting Standards.
Carrying value of intangible assets - Refer to Note 12 in the financial statements	
The Group has intangible assets of $981,076 as at 30 June 2024, comprising goodwill of $816,109 and other intangible assets of $164,967. The Group is required to test goodwill acquired in business combinations for impairment annually. In addition, the Group is required to assess at 30 June 2024 whether there is any indication that intangible assets may be impaired. If any such indication exists, the Group is required to estimate the recoverable amount of its other intangible assets. We determined this to be a key audit matter due to the extent of management judgement and estimates involved in: • Testing goodwill for impairment including determining the cash generating unit (CGU) to which the goodwill relates and determining the recoverable amount of the related CGU utilising a value in use model which includes assumptions such as revenue growth rate, discount rate and terminal value growth rate; • Assessing whether indicators of impairment are present in relation to the Group's other intangible assets; and • Where indicators of impairment are identified, determining the recoverable amount of the related intangible assets by utilising a value in use model which includes assumptions such as revenue growth rate and discount rates.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Critically evaluating management's assessment of whether impairment indicators for other intangible assets were present at 30 June 2024; • Considering the Group's determination of its CGUs based on our understanding of the operations of the Group's business and how the identifiable CGUs generate independent cash inflows; • Considering the appropriateness of the value in use model applied by the Group to assess the carrying value of the CGU to which goodwill was allocated; • Challenging the Group's forecast cash flows, EBITDA margin and growth assumptions; • Considering the sensitivity of the model by varying key assumptions, such as forecast EBITDA margins, discount rate, within a reasonably possible range; • Working with our valuation specialists, we developed a discount rate range considered comparable using publicly available market data for comparable entities and assessed the integrity of the value in use model used; • Checking the mathematical accuracy of the impairment expenses recognised; and • Assessing the disclosures in the financial statements against the requirements of Australian Accounting Standards.

Going Concern **-** Refer to Note 2 in the financial statements	
For the year ended 30 June 2024, the Group incurred a loss of $932,861 and had net cash outflows from operating activities of $2,209,684 and net cash outflows from investing activities of $289,016. The Group is in a net current liability position of $282,485 as at 30 June 2024. The directors have prepared the financial report utilising the going concern basis of preparation based on consideration of the factors set out in Note 2. We determined the use by directors of the going concern assumption to be a key audit matter as it required significant audit effort and greater involvement of senior team members.	Our audit procedures included: • Assessing and discussing with management and Directors the reasonableness of the Group's cash flow forecast for the next 12 months; • Checking the mathematical accuracy of management's cash flow forecast; • Challenging the reasonableness of the key assumptions used by management in the cash flow forecast by comparison to our knowledge of the business; • Assessing the sensitivity of the key assumptions within management's cash flow forecast, particularly in relation to forecast revenue growth; • Evaluating and challenging the reasonableness of management's mitigating future plans; and • Assessing the disclosures in the financial statements against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

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.

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

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Hiremii 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.

RSM

RSM AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, Western Australia
Dated: 28 August 2024

The shareholder information set out below was applicable as at 20 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	22	-	-	-
1,001 to 5,000	24	0.07	-	-
5,001 to 10,000	98	0.67	-	-
10,001 to 100,000	230	6.86	1	-
100,001 and over	115	92.40	18	100.00
	489	100.00	19	100.00

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 20 August 2024 is 70 holding a total of 253,802 fully paid ordinary shares.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities (ASX: HMI) are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR JASON ALAN CARROLL	28,450,000	21.11
BOMAT HOLDINGS PTY LTD <MILARM FAMILY A/C>	17,000,000	12.61
SANLAM PRIVATE WEALTH PTY LTD <WESTBOURNE LONG SHORT A/C>	15,000,000	11.13
C O'BRIEN CONSULTING SERVICES <O'BRIEN FAMILY A/C>	4,663,560	3.46
ABSALOM HORNBY PTY LTD <ABSALOM HORNBY FAMILY A/C>	4,555,211	3.38
MR BOBBY VINCENT LI	3,251,942	2.41
WYNTON CAPITAL PTY LTD	2,580,000	1.91
FLINT EQUITY PTY LTD <THE FLINT INVESTMENT A/C>	2,531,055	1.88
HALDANE CONSULTING SERVICES PTY LTD <HALDANE FAMILY A/C>	2,187,500	1.62
BEARAY PTY LIMITED *** GROUP *** <BRIAN CLAYTON S/F A/C>	2,150,000	1.60
CONOR O'BRIEN	2,000,769	1.48
FACOORY INVESTMENTS (QLD) PTY LTD	1,800,000	1.34
MR DAVID BUCKINGHAM + MRS KARINA JANE BUCKINGHAM <BUCKINGHAM FAMILY A/C>	1,671,194	1.24
MR ALASTAIR MIYAMORI HALDANE	1,278,280	0.95
MR EMANUEL MILLEN	1,266,666	0.94
CITICORP NOMINEES PTY LIMITED	1,231,831	0.91
EVAN RENWICK	1,179,033	0.87
ASSET GROWTH FUND PTY LTD	1,050,131	0.78
MORCKSTOW PTY LTD	1,000,000	0.74
MR JOSHUA DAVID THURLOW	952,863	0.71
TOTAL	**95,800,035**	**71.07**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares – $0.10, 28 April 2025	13,000,000	15
Options over ordinary shares – $0.12, 13 December 2025	1,000,000	1
Options over ordinary shares – $0.101, 13 December 2025	1,000,000	1
Options over ordinary shares – $0.045, 28 December 2025	2,500,000	2

Substantial holders

Substantial shareholders in the company as at 20 August 2024 as disclosed in substantial shareholder notices lodged with the ASX are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Jason Alan Carroll	28,450,000	21.11
Sanlam Private Wealth Pty Ltd (Westbourne Long Short A/C)	17,500,000	12.98

Voting rights

All fully paid ordinary shares carry one vote per share without restrictions.

Unquoted options and performance rights have no voting rights.

Holder details of unquoted securities

Holders of unquoted securities that hold more than 20% of a given class of unquoted securities as at 20 August 2024 (excluding securities issued under an employee incentive scheme) are noted below.

Holder	Security	Number held	% Held in Security class
JAF Capital Pty Ltd	Unquoted options - $0.045 28 December 2025	2,300,000	92.00%
Indian Ocean Securities Pty Ltd	Unquoted options - $0.10 28 April 2025	3,333,333	26.00%

Restricted securities

The company had no restricted securities on issue as at 20 August 2024.

On-Market Buy-back

The company is not currently performing an on-market buy-back.