

ADVENA



SECURE
BEGINNINGS

ANNUAL REPORT **2023**

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ADVENA

ANNUAL REPORT 2023

INTRODUCTION

Welcome to Advena Proprietary Limited's first Annual Report. This report serves as a comprehensive review of our financial conditions, operations, and strategic direction, providing an in-depth understanding of our company's current position and potential future trajectory.

The purpose of this Annual Report is to provide a transparent and detailed account of our activities, financial results, and strategies. It is a primary tool through which we communicate with our shareholders and stakeholders, offering insights into our financial health and the entities under our control during the reporting period.

As a Software as a Service (SaaS) startup, Advena is at the forefront of technological innovation, and we are proud to share the strides we have made in our first year of operation. This report reflects our commitment to transparency, accountability, and strategic growth.

We are excited to share our results, which demonstrate the robustness of our business model and our potential for future growth. We believe that our performance and future projections, as detailed in this report, will instill confidence in our investors and stakeholders about the promising future of Advena.

Thank you for your continued support and for joining us on this exciting journey. We look forward to achieving new milestones together in the years to come.



Advena Proprietary Limited

ACN 643 625 316

Bradley Hodges

Chief Executive Officer

81-83 Campbell Street

Surry Hills NSW 2010

 (02) 8766 0620

 advena.com.au

Chairman's Authorisation

2023 Annual Report

1 August 2023

Dear securityholders, investors, colleagues, customers, and partners;

I am pleased to provide my authorisation for the Annual Report of Advena Proprietary Limited for the year ended 30 June 2023.

This report has been prepared in accordance with Chapter 2M of the Corporations Act 2001 (Cth), and Advena's Financial Reporting Transparency and Accountability Policy. This report is available on the Advena public website, and can be made available to any person upon request.

I certify that the information contained within this report is accurate as of the date of this letter.

Yours faithfully,



Bradley Hodges

Chief Executive Officer and Chairman of the Board

Advena Proprietary Limited

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ABOUT OUR BUSINESS

OUR MISSION: TO PROVIDE CONFIDENCE THROUGH INTELLIGENCE

Advena is an emerging leader in dynamic, on-demand cybersecurity and gathered-intelligence products — helping consumers, corporations, and governments to protect secrets and critical infrastructure, keep people safe, and build trust within communities.

We're committed to delivering versatile software and hardware solutions that assist these organisations in driving trusted, positive experiences for people all around the world.

OUR VISION: BE THE LEADING PRIVATE-INDUSTRY AGENCY IN

CYBERSECURITY SIGNALS INTELLIGENCE HUMAN INTELLIGENCE

OUR VALUES: ADVENA'S GUIDING PRINCIPLES

Our values represent what we believe in as an organisation and are apparent in everything we do.



Working together
TEAMWORK

Individual commitment to a team effort is what underpins Advena's mission imperatives of collaboration, diversity, and equity.



Search for improvement
EXCELLENCE

Our never-ending search for improvement drives excellence. We aim for excellence in all aspects of our work.



Being honest, ethical, and fair
INTEGRITY

At Advena, integrity is all about communicating honestly and directly, acting ethically and with fairness, and delivering the right results by taking accountability.

UNLOCKING INNOVATION

Advena is at a pivotal juncture, shifting from foundational business structuring to driving innovation. Currently in mid-stage development of our flagship product, Keyport, we are meticulously crafting solutions to address pressing cybersecurity concerns. With our sights set on a year-end release, we are gearing up to deliver a product that not only symbolizes our innovative capabilities, but also underpins our commitment to securing the digital world.

TOOLS FOR THE DIGITAL BATTLEFIELD: KEYPORT PRIVACY SUITE

123456

the most common password used in the world today²

80%

of hacking/breaches are related to password issues¹

\$4.3B

predicted global Password Management market value by 2027²

Developed by Advena, Keyport is a powerful password manager and privacy suite, and is set to launch in late 2023. This innovative solution automates strong password usage, protects email privacy, and provides timely data breach alerts, thus offering consumers and businesses safer, simplified digital experiences.

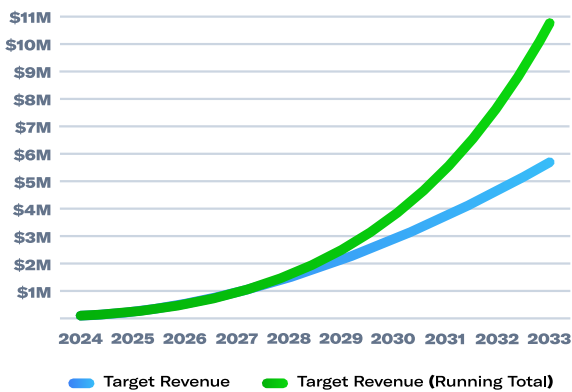
Product Growth Targets (Keyport)

As we embark on the journey with Keyport, our initial year sets a solid foundation with a target user count of ~10,000 by the close of FY24.

Our forecasts for Keyport signal substantial, sustained growth. By 2033, we anticipate a user base expansion to over 860,000 monthly active users. This growth will be complemented by a compounding rise in the representation of businesses in our customer base, further consolidating Keyport's market position.

Financially, we predict a remarkable ascent in our net profit with pre-tax revenue expected to exceed \$18,300,000 over the next decade, representing a striking growth of over 3400% from our initial year. These projections reflect our firm belief in Keyport's ability to drive robust returns and establish significant consumer trust in Advena.

Anticipated net profits are a well-researched



estimate, derived from thorough market analysis, meticulous cost projections, and in consideration of Advena's pioneering cost management policies in areas such as workforce costs.

Our confidence in Keyport is rooted in extensive research into its lifecycle, demand, and competitor performance. We believe that Keyport is not just a product, but a catalyst for growth and innovation in our company, and we look forward to the transformative impact this product will have on our business.

¹ Maxym Chekalov, "21 Passwords Statistics (What Percent of People Use the Same Password)," ed. Lorie Tonogbanua, Techjury, 2023, <https://techjury.net/blog/password-statistics/>.

² Josh Howarth, "50+ Password Statistics: The State of Password Security in 2023," Exploding Topics, February 6, 2023, <https://exploding-topics.com/blog/password-stats>.

PRE-SEED PROGRESS

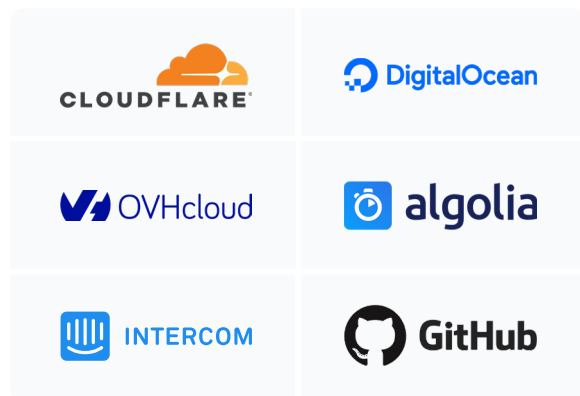
We have made significant strides in our pre-seed fundraising phase, securing meaningful non-equity investment and forming critical, long-term partnerships early. These achievements have laid a sound substratum for the company’s financial stability and growth, insuring the next 12 months of costs and setting the stage for a promising future. Our achievements are a testament to our commitment to long-term success and an indication of Advena’s ability to plan and execute with foresight.

CAPITALISING ON PUBLIC CONFIDENCE: NEIS INVESTMENTS

Through our innovative Non-Equity Investment Scheme (NEIS), we have successfully mobilised public support, securing \$22,000 in investment. This scheme, offering attractive interest accrual and progressive returns, has not only provided us with essential capital but also served as a barometer of public confidence in our vision and strategy. It is a clear indication of our ability to generate value and demand.

POWERING GROWTH WITH ALLIES: PARTNER ENGAGEMENTS

Our strategic alliances with over 30 industry-leading companies, including titans such as DigitalOcean, Cloudflare, Algolia, OVH, and Intercom, have yielded over \$600,000 in platform credits and product benefits for Advena. These partnerships have significantly subsidised our operating costs for the next 12 months, enabling us to focus on product establishment while maintaining stringent post-subsidy cost management.



BUILDING A RESILIENT FUTURE: LEGAL, COMPLIANCE, AND COSTING

TRADEMARKS

- 3** trademark applications filed
- 179** categories and activities filed
- 6** classes filed under

In our commitment to future-proofing Advena, we have made strategic investments in legal coverage, regulatory compliance, and intellectual property protection, dedicating significant resources to the development of comprehensive policies, compliance and governance frameworks, and expenditure control mechanisms. These investments are not just about meeting current needs; they are about anticipating future challenges and turning them into opportunities. Our proactive approach to policy and compliance will ensure that as we grow, our organisational policies will keep pace, sparing significant time and money. A core part of this strategy included the filing for 3 critical IP protection trademarks. This significant undertaking, encompassing 179 categories across 6 classes, highlights our meticulous planning and fierce dedication to safeguarding our future business activities and undertakings.

CEO'S REPORT

In this foundational year, Advena has forged a solid path towards industry emergence. As we anticipate the launch of our first product, we signal an exciting phase of growth and steadfast commitment to securing a safer digital landscape.



BRADLEY HODGES
Chief Executive Officer

In our inaugural financial year, Advena has not only demonstrated a robust financial strategy but also successfully ignited a shared vision for our product journey. In FY23, we secured \$22,000 in non-equity funding through our NEIS, a testament to the trust and confidence our investors have placed in our business plans. This strategic funding has catalyzed our growth trajectory, marking a period of “secure beginnings” for Advena and positioning us as an emerging leader in the cybersecurity and intelligence services industries. Our investment in Intellectual Property protection, legal, technical, and accounting compliance, coupled with the cultivation of strategic partnerships, has fortified our operational framework. We have successfully secured over \$600,000 in partner credits, which will underwrite over 80% of our operating costs over the next 12 months – a testament to our ability to cultivate and manage strong industry alliances. Finally, we’ve laid a strong internal foundation with robust policies, comprehensive workforce plans, and a workplace culture that prioritizes success, innovation, and collaboration.

\$22,000

NEIS INVESTMENT SECURED

\$10,997

NET PROFIT IN FY23

Product Innovation and Market Anticipation

As we approach the launch of our flagship product, Keyport, we stand at the intersection of innovation and market demand, set to introduce a transformative solution in the cybersecurity landscape. In recent years, consumer interest in personal online security and privacy has grown exponentially, and Keyport is perfectly positioned to service this demand. Representing a paradigm shift in digital security, Keyport is meticulously designed to empower everyday users with secure, intuitive, and stress-free digital experiences through its array of advanced features. Market anticipation for Keyport is palpable, and we project that its public launch will generate exponential revenue growth, fortify our long-term business objectives, and elevate Advena’s standing in the market.

Promising Horizons: Growth and Commitment

Transitioning into the next financial year, we stand on the precipice of a pivotal expansion phase, ready to seize the opportunities that lie ahead. We extend our heartfelt gratitude to our stakeholders and investors for their steadfast support and look forward with great anticipation to sharing our forthcoming successes. We are not just building a company; we are shaping the future of cybersecurity. Our vision extends beyond commercial success; we aim to create a business that works for others, a company that people love to work for, buy from, and do business with. We are thrilled to have you join us on this exciting journey.

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Overview

Our commitment to durable corporate governance principles is resolute, and predicates every action we take. These principles reflect our conviction that diligent governance is the cornerstone of sustainable success. This Corporate Governance Statement outlines our determination for achieving the highest standards of integrity, transparency, and accountability. By embedding these principles into our corporate culture, we strive to create enduring value for all our stakeholders.

PRINCIPLE ONE

Establishing Strong Foundations for Leadership and Oversight

Advena's success depends on effective leadership and rigorous oversight. As part of our commitment to continuous improvement, we are conducting a comprehensive internal review process across all areas of our operations. This process is designed to assess our strengths and weaknesses and identify areas of opportunity. By evaluating and refining our operational goals, we will ensure they align with our strategic vision, while fostering a culture of performance and accountability.

The decision to pursue this internal review is not just an exercise in introspection, but a commitment to adapt and evolve. Our focus extends beyond the management, reaching every corner of Advena. As we gather insights, we will use them to refine our practices, enhancing the effectiveness of our leadership structure and ensuring it is capable of navigating the challenges of our dynamic business environment.

PRINCIPLE TWO

Enhancing Board Structure for Value Addition

The value of diverse and balanced decision-making cannot be overstated. In FY24, we will launch an initiative to expand the board's membership, seeking to harness the power of diversity to enrich our strategic deliberations and decisions. Through this process, we aim to select members who can provide fresh perspectives,

diverse skills, and a firm commitment to our core values.

With the expanded board structure, we are charting a path to heightened accountability. By incorporating a wide range of experiences and perspectives, we believe we can spur innovation and better reflect the needs and expectations of all our stakeholders. This strategic expansion is a crucial step in ensuring the board continues to add value to Advena and its stakeholders.

PRINCIPLE THREE

Upholding Ethical Conduct and Corporate Responsibility

While we are formalising our Code of Conduct, our commitment to ethical conduct and corporate responsibility remains steadfast. Our goal is to develop a comprehensive set of ethical guidelines that act as a compass for our decision-making processes. As we embed these guidelines in our operations, they will promote a culture of trust and respect, guiding our actions and interactions at every level.

We believe ethical conduct is not a static concept but one that evolves with societal norms and expectations. As such, we commit to regularly reviewing and refining our ethical guidelines to ensure they remain relevant, practical, and robust. This will ensure that every action we take at Advena is supported by a strong commitment to ethical conduct and responsibility.

PRINCIPLE FOUR

Ensuring the Integrity of Corporate Reporting

The value of our stakeholders' trust is immeasurable, and we understand that accurate and reliable corporate reporting is vital to maintaining this trust. In recognition of this, we are introducing external audits to our governance framework. These audits will serve as an independent assessment of our financial reporting and internal control systems, strengthening the

CORPORATE GOVERNANCE STATEMENT

CONTINUED

credibility of our financial disclosures.

This commitment is not just about compliance, but about ensuring our stakeholders can make informed decisions based on accurate and comprehensive information. We believe that by strengthening the integrity of our corporate reporting, we can deepen our relationships with stakeholders and enhance their confidence in our operations and direction.

PRINCIPLE FIVE

Commitment to Timely and Balanced Disclosures

We understand that timely, comprehensive information is crucial for our stakeholders.

Appreciating the sensitive nature of the industries in which we work, and the importance of information controls, we are committing to development of a robust disclosure policy that will ensure a balance between transparency and strategic discretion. By fostering a culture of openness, we are not only meeting regulatory requirements but also enhancing our stakeholder engagement and accountability.

As part of this commitment, we will work diligently to ensure that our disclosures reflect a balanced and accurate view of pertinent matters. Our stakeholders deserve a clear and timely understanding of our decisions, operations, and positions, and our disclosure policy will be designed to deliver just that.

PRINCIPLE SIX

Recognising and Managing Risk

We recognise that risk is an inherent part of our business, and proactive risk management is crucial for our resilience and growth. To enhance our risk management processes, we plan to engage external consultants for an extensive review of our current strategies. We believe this external perspective will bring invaluable insights that can help us build a more comprehensive, agile, and effective risk management framework.

Risk management at Advena is not just about avoiding pitfalls, but also about identifying and capitalising on opportunities. By improving our risk intelligence, we can make informed strategic

decisions, better navigate uncertainties, and ultimately drive sustainable growth.

PRINCIPLE SEVEN

Ensuring Equitable and Responsible Remuneration

We firmly believe in the value of our people and understand the importance of fair and responsible compensation practices. To ensure that our compensation strategies align with market practices and shareholder expectations, we aim to establish a remuneration committee. This committee will review all aspects of our compensation strategy, ensuring its fairness and sustainability.

Compensation at Advena is about more than just salaries – it's about acknowledging the value each team member brings to our organization. By ensuring that our compensation practices are equitable and responsible, we hope to attract and retain the best talent, tending a vigorously motivated and well-cared workforce.

PRINCIPLE EIGHT

Eliminating Conflicts of Interest through Separation of Functions

Advena is committed to maintaining high standards of corporate governance, which includes a strong stance against conflicts of interest. We aim to bolster our internal controls and ensure a clear separation of functions, thereby reducing the risk of conflicts and promoting objectivity in our decision-making processes.

The segregation of functions is a powerful tool for maintaining trust and integrity within our organisation. By ensuring that each function within our organisation operates independently, we can avoid conflicts of interest, maintain objectivity, and reinforce our commitment to transparency and accountability.

FY2024 CORPORATE GOVERNANCE CEO'S ACTION PLAN

The CEO's Action Plan is a vital instrument that outlines the strategic steps the Chief Executive Officer will take in the coming financial year to achieve our corporate governance goals. This proactive approach in setting clear, achievable objectives is fundamental to ensuring a robust governance framework and cultivating an environment of transparency and accountability within Advena. The progress made against these objectives will be key in assessing the CEO's performance and will be publicly reported in next year's Annual Report, reinforcing our commitment to open communication with all our stakeholders. It's essential for our CEO to have specific corporate governance actions each year to drive continuous improvement, maintain the trust of our stakeholders.

Action Plan Objectives

Objective	Area	Expected outcome
Establish Leadership Accountability Committee	Board of Directors	Assemble a Leadership Accountability Committee, selecting key individuals who can provide an unbiased evaluation of the company's leadership and operations.
Establish Remuneration Committee	Board of Directors	Assemble a Remuneration Committee, appointing both executive and non-executive members to the committee, outlining their roles and responsibilities.
Expand Board Membership	Board of Directors	Define the skills and experience required for the Board, identify potential candidates, and oversee the selection and onboarding process.
Review Separation of Executive Functions	Business Structure	Review current company structures and workflows, identify potential conflicts of interest, and implement changes to separate conflicting functions within the organisation.
Develop Disclosure Policy	Policy	Develop a disclosure policy that meets regulatory requirements and ensures clear, accurate, and timely communication with stakeholders.
Enhance Risk Management	Policy	Conduct a thorough risk assessment of company operations, ideally involving consultancy with external risk consultancy experts, reviewing findings and ensuring that recommended changes to risk management procedures are implemented.
Finalise and Distribute Ethical Guidelines	Policy	Consulting with internal and external experts, consolidating feedback, and finalizing an Ethical Guidelines document for company-wide implementation.
Implement External Auditor Requirements in Policy	Policy	Identify opportunities for external auditor engagement in policy documents and develop policy frameworks to enable audits, ensuring that auditors have access to all necessary information, and findings/recommendations are reviewed and acted upon.

CEO's Affirmation of Corporate Governance Action Plan Objectives

I, Bradley Hodges, Chief Executive Officer, affirm my commitment to the fulfilment of the objectives delineated in this Corporate Governance Action Plan for the 2024 Financial Year.



Signed 1 August 2023

EXECUTIVE LEADERSHIP

Advena is led by a highly driven, accomplished team of professionals from across the globe, committed to evolving our primary business domains. Embodying our foundational values, our leaders serve as the engine that advances our mission. We invite you to discover the exceptional individuals charting our journey in this ambitious landscape.



NOAH MORA
Chief Operations Officer

Responsibilities and Strategic Priorities:

Noah Mora is the driving force behind Advena's operational excellence. He oversees a diverse portfolio that includes Customer Experience, People and Culture, Administration and Facilities, Internal Dispute Resolutions, and Customer Acquisition. His primary focus is to ensure outstanding customer and employee experiences, reflecting his unwavering commitment to operational excellence. Noah's calculated oversight extends to markets and regulatory operations, further solidifying Advena's position as an emerging leader in the cybersecurity industry.

Executive Profile:

Noah brings a wealth of leadership and business management experience to his role at Advena. His leadership is integral to Advena's operational success and future growth. Noah's ability to manage diverse responsibilities and his unwavering commitment to delivering great customer and employee experiences are testament to his tactical enterprise and people-centric approach. His expertise and dedication are invaluable assets to Advena, propelling the company towards its long-term goals.



SVJETLANA JOCIC
Chief Strategy Officer

Responsibilities and Strategic Priorities:

Svjetlana Jovic is at the helm of Advena's strategic initiatives, playing a pivotal role in shaping the company's strategic and diplomatic direction. She oversees an operationally-critical portfolio that includes Competitive Intelligence, Market Research, and Strategic Planning, ensuring that Advena stays ahead of market trends and consumer priorities. Svjetlana also holds responsibility for customer insights and social impact, shaping how Advena engages with customers, serving as a powerful impetus that secures Advena's professional image in the public domain.

Executive Profile:

Svjetlana is an intuitive, natural leader, distinguished by her exceptional creativity and progressive mindset. Having achieved both a Bachelor's Degree in Applied Science, and a Master's Degree in Architecture, Svjetlana brings a unique, visionary perspective to her role. Her educational background reflects her immense creativity, intelligence, and ability to think outside the box, making her unrivaled to a position that demands adaptability and innovation. Her leadership and strategic acumen are indispensable to Advena's growth and success, solidifying her as an unstoppable creative force.



DANIEL MCARDLE

Chief Business Development Officer

Responsibilities and Strategic Priorities:

Daniel McArdle plays a crucial role in guiding product innovation. He oversees Communications, Product Development, and Project Implementation. His focus is on the continuous improvement and innovation of existing products, ensuring that Advena stays at the forefront of our primary industries. Daniel's extensive expertise in product design and user experience (UX) have been instrumental in ensuring that our products consistently meet the highest standards of quality and functionality. His role is pivotal in shaping Advena's future, as he relentlessly pursues product design and features that not only meet but surpass customer, client, and partner expectations.

Executive Profile:

Daniel is an ambitious, innovative, and astute leader. His background in consumer credit management has provided him with a deep understanding of consumer behavior and market dynamics. This understanding, derived from extensive interaction with a diverse range of consumers, equips him with the unique ability to anticipate market trends and cater to consumer needs adeptly at Advena. Daniel has guided product ideation, research, brand design, and feature implementation, proving himself to be an indispensable asset. Daniel's unwavering dedication and strategic planning are evident in his commitment to delivering exceptional products. His leadership fosters innovation, pushing the team to create revolutionary products that redefine standards in design and utility. This approach propels Advena to the forefront of the cybersecurity industry, promising continued advancement and solidifying our position as industry leaders.



OMESH MACHERLA

Chief Technology Officer

Responsibilities and Strategic Priorities:

Omesh Macherla is the cornerstone of Advena's technological prowess, expertly managing our information technology, infrastructure, and digital delivery across all divisions. His responsibilities extend to safeguarding physical security and ensuring technological continuity, thereby fortifying the resilience of our operations. Omesh's foresight in planning and implementing new technologies keeps Advena at the vanguard of the cybersecurity industry. His leadership guarantees a technology infrastructure that is not just robust and secure, but also scalable and adaptable, ready to meet the dynamic challenges of our industry's landscape.

Executive Profile:

Omesh is a dynamic, forward-thinking leader, bringing an extensive IT background from his experience with several multinational corporations to his role at Advena. His technical expertise is invaluable, providing a solid foundation for our technological infrastructure and digital delivery systems. Omesh's leadership is the catalyst behind our technological advancement, proliferating a culture of innovation and continuous improvement. His commitment to harnessing technology for business efficiency underlines his technical prowess and foresight. His vision for Advena's technological future is ambitious yet pragmatic, ensuring our technology strategy is in perfect alignment with our business objectives. Under his leadership, an environment of innovation and relentless improvement is cultivated, propelling Advena's technological triumphs and positioning us to maximize our technological capabilities and resilience.

EXECUTIVE LEADERSHIP

CONTINUED



JONATHAN COOPER Executive Director of Cloud Operations

Responsibilities and Strategic Priorities:

Jonathan Cooper is the principal engineer behind Advena's digital infrastructure, expertly managing the triad of database, network, and systems administration to ensure seamless operation and maximum uptime. His stewardship of Advena's cloud systems is vital to our business continuity and resilience. Through collaborations with global service providers, vendors, and partners, Jonathan ensures the delivery of high-performance products and services to Advena's customers worldwide.

Executive Profile:

Jonathan is an accomplished IT professional with a distinguished career in technology service delivery, consulting, and management. His technical skills and adept problem-solving capabilities enable him to swiftly address and resolve issues, ensuring minimal disruption to operations. Jonathan's expertise plays a crucial role in maintaining the high availability and performance of Advena's cloud systems, significantly contributing to our operational efficiency and customer satisfaction. His guidance promotes a culture of technical excellence, propelling Advena's technological advancement. Jonathan's unwavering commitment to excellence, insightful perspective, and results-oriented approach make him a vital asset to Advena.

CORPORATE STRUCTURE

Our Corporate Structure has been deliberately designed to promote separation of functions, support transparency, and eliminate of workforce responsibility overlap.



COMPANY FINANCIALS

Advena’s FY23 financials provide a comprehensive view of our robust financial performance and growth trajectory over the past year. With significant improvements in cash flow, profitability, and return on investment, these figures underscore our commitment to financial stability and sustainable growth.

Key Financial Highlights

Statutory net profit after tax (NPAT)

\$10,997

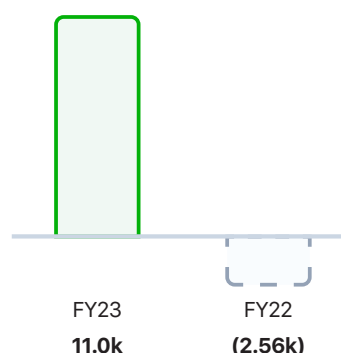
▲ 529.35%

Total cash received over period

\$24,463

▲ 372.92%

Profit/loss performance



Debt ratio

0.97

▼ Down from 7.03 from FY22

Assets added

\$15,025

▲ 903.33%

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FY23 PERFORMANCE EXECUTIVE SUMMARY

The Executive Summary provides a concise overview of a company's key financial metrics. It includes information on cash flow, profitability, balance sheet status, income, and overall performance, offering a snapshot of the company's financial position and operational results.

	2023 \$	2022 \$	Variance	
Cash				
Cash received	24,463	5,173	372.92%	↑
Cash spent	14,340	5,325	169.29%	↑
Cash surplus (deficit)	10,124	(152)	6746.72%	↑
Profitability				
Income	0	0	-	—
Direct costs	0	0	-	—
Other income	18,520	0	-	↑
Expenses	7,523	2,562	193.68%	↑
Profit (loss)	10,998	(2,562)	529.35%	↑
Balance sheet				
Debtors	0	0	-	—
Creditors	0	0	-	—
Net assets	509	(10,489)	104.85%	↑
Sales				
Number of invoices issued	0	0	-	—
Average value of invoices	0	0	-	—
Performance				
Gross profit margin (%)	100.00	0	-	—
Net profit margin (%)	59.38	0	-	—
Return on investment (p.a.) (%)	2,161.60	24.42	8747.13%	↑
Position				
Average debtor days	0	0	-	—
Average creditor days	0	0	-	—
Short term cash forecast	0	0	-	—
Current assets to liabilities	0	0	-	—
Term assets to liabilities	0.23	0	-	—

FY23 PERFORMANCE

CASH SUMMARY

The Cash Summary offers a detailed analysis of the company's cash inflows and outflows during the financial year. It provides insights into how funds were generated and utilized across various business activities, thereby shedding light on the company's liquidity, operational efficiency, and financial management strategies.

	2023 \$	2022 \$
Income		
Other revenue	18,520	0
Total income	18,520	0
Less expenses		
Bank fees	98	0
Consulting and accounting	912	0
Entertainment	239	0
Filing fees	0	445
General expenses	2,381	0
Legal expenses	1,798	0
Office expenses	313	156
Rent	0	240
Software expenses	680	1,305
Staff Amenities	0	256
Subscriptions	517	34
Telephone & Internet	584	126
Total expenses	7,523	2,562
Surplus (Deficit)	10,998	(2,562)
Plus other cash movements		
Fixed assets	(3,404)	0
Loans from Directors	2,530	2,409
Total other cash movements	(874)	2,409
Net cash movement	10,124	(152)
Summary		
Opening balance	0	152
Plus net cash movements	10,124	(152)
Cash balance	10,124	0

FY23 PERFORMANCE

BALANCE SHEET

The Balance Sheet presents a snapshot of the company's financial position at the close of the financial year. It outlines what the company owns (assets) and owes (liabilities), as well as the equity held by shareholders. This comprehensive view of the company's financial status aids in understanding its stability, liquidity, and potential for growth.

	2023 \$	2022 \$
Assets		
Bank Balances		
Business account (AUD Balance)	10,124	0
Total bank balances	10,124	0
Current Assets		
Cash on hand	1,498	1,498
Total current assets	1,498	1,498
Fixed Assets		
Computer equipment	5,870	2,535
Less accumulated depreciation on computer equipment	(2,535)	(2,535)
Office equipment	70	0
Total fixed assets	3,404	0
Non-Current Assets		
Formation cost	619	619
Less amortised formation cost	(619)	(619)
Total non-current assets	0	0
Total assets	15,025	1,498
Liabilities		
Non-Current Liabilities		
Loan from Directors	14,516	11,986
Total non-current liabilities	14,516	11,986
Total liabilities	14,516	11,986
Net assets	509	(10,489)
Equity		
103,871 Ordinary Shares	1,498	1,498
Current Year Earnings	10,998	(2,562)
Retained Earnings	(11,986)	(9,425)
Total equity	509	(10,489)

PRODUCT PERFORMANCE TARGETS

KEYPORT

Outlook for Keyport is strong. Market analysis, competitor research, and meticulous cost projection suggests that Keyport will have a transformative impact on Advena's profits over the next decade. Amounts, except MAU, are reflected in thousands.

Revenue Targets and Cost Projections

Year	Target Revenue \$'000	Projected Operating Costs ¹ \$'000	Projected Workforce Costs ² \$'000	Projected Tax Liability ³ \$'000	Target Net Profit After Tax (NPAT) \$'000
2024	66	(4)	(57)	(1)	3
2025	219	(15)	(79)	(35)	91
2026	364	(21)	(103)	(65)	176
2027	604	(30)	(134)	(114)	325
2028	1,001	(46)	(174)	(195)	586
2029	1,418	(63)	(226)	(282)	847
2030	2,009	(87)	(294)	(407)	1,222
2031	2,846	(120)	(382)	(586)	1,758
2032	4,032	(168)	(496)	(842)	2,526
2033	5,711	(235)	(645)	(1,208)	3,623

Revenue will be driven by steady increases in Monthly Active User (MAU) counts. Consultation with internal product teams and analysis of market conditions, competitor reports, and measured consumer interest in Keyport has assisted us in identifying realistic, meaningful annual MAU targets, which will further drive revenue and customer trust.

Target Monthly Active Users (MAU)

Year	Target Consolidated User Count	Target Business User Composition	Target Consumer User Composition
2024	9,917	30	9,887
2025	33,174	102	33,072
2026	55,026	169	54,857
2027	91,271	280	90,991
2028	151,391	465	150,927
2029	214,461	658	213,803
2030	303,806	933	302,873
2031	430,371	1,321	429,050
2032	609,664	1,872	607,792
2033	863,650	2,651	860,998

¹ Product operating cost projections are calculated based on technical resource limits, considering cost of infrastructure vs. individual components' capacity to handle MAU (calculated as cost per MAU to 5 decimal places), representing a resource investment demand of approximately 150.24% per annum.

² Workforce costs are derived from the Company's total workforce liabilities. It does not represent the workforce costs for Keyport specifically, and has only been included to demonstrate calculable post-tax net profits.

³ Tax projections are offered on an indication-only basis as company tax rates are subject to change.

COMPANY SHAREHOLDERS

Includes all disclosable, beneficially held Ordinary shareholders.

Nine largest shareholders as at 30 June 2023	Ordinary shares	
	Number	%
Mr Bradley Hodges	55,770	53.7%
Mr Daniel McArdle	10,001	9.6%
Mr Noah Mora	10,000	9.6%
Mr Omesh Macherla	10,000	9.6%
Miss Svjetlana Jovic	10,000	9.6%
Mr Jonathan Cooper	4,000	3.9%
Mr Lachlan Robinson	2,000	1.9%
Mr Nathan Wilhelm	2,000	1.9%
Mr Pradit Boklang	100	0.1%

Details of ordinary shareholdings

Details of the spread of ordinary shareholdings at 30 June 2023 are:

Category	Number of shareholders	Number of shares	%
1 - 1,000	1	100	0.10
1,001 - 5,000	3	8,000	7.70
5,001 - 10,000	3	30,000	28.88
10,001 - 100,000	2	65,771	63.32
100,000 and over	0	0	0.00
Total	9	103,871	100.00

Voting rights

Each person who is a voting shareholder and who is present at a general meeting or by proxy, attorney, or official representative is entitled:

- on a show of hands, to one vote; and
- on a poll, to one vote for each share held or represented.

If a shareholder is entitled to cast two or more votes at a general meeting, the shareholder may appoint not more than two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the shareholder's votes.

Enquiries

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CORPORATE DIRECTORY

Advena Proprietary Limited

ABN 79 643 625 316
ACN 643 625 316

Advena Proprietary Limited is a Private Australian Proprietary Company, limited by shares, registered in New South Wales. We are regulated by the Australian Securities and Investments Commission (ASIC).

Directors

Mr. Bradley Hodges





Company Secretaries

Mr. Bradley Hodges

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Go to newsroom.advena.com.au or telephone +61 2 8766 6020






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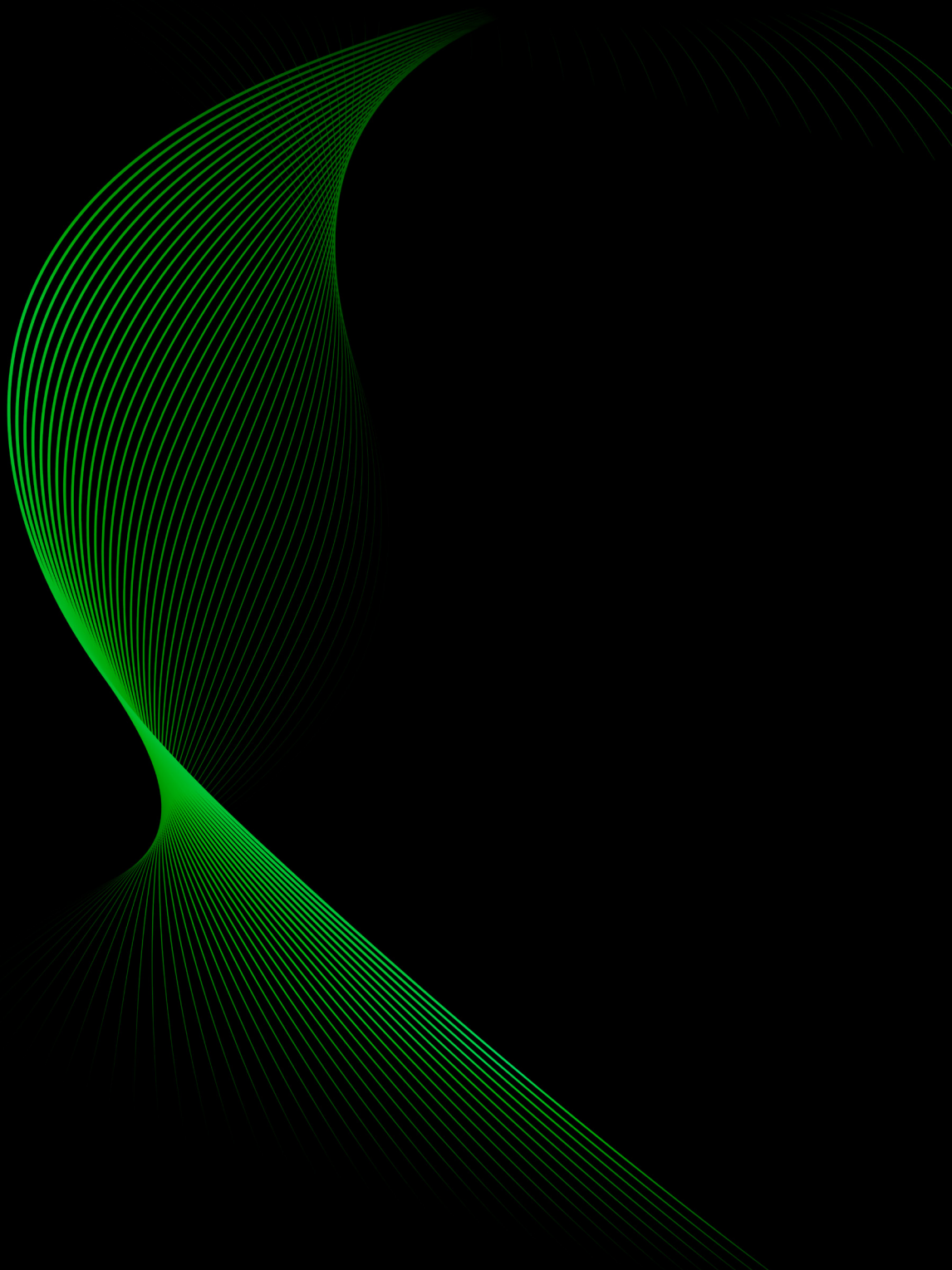
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SECURE BEGINNINGS

2023 Annual Report

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