

GetSwift Limited
Interim financial report
for the 9 months ended 31 March 2020

ABN 57 604 611 556

GetSwift Limited

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Interim report - 31 March 2020

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2019, 31 December 2019 interim financial statements and any public announcements made by GetSwift Limited during the interim reporting period.

GetSwift Limited

Condensed consolidated statement of profit or loss and other comprehensive income
For the 9 months ended 31 March 2020

	Notes	Consolidated entity 31 March 2020 \$	31 March 2019 \$
Revenue from contracts with customers	2	11,665,557	1,152,132
Other income	3(a)	1,213,256	1,333,609
		12,878,813	2,485,741
Other gains	3(b)	12,522,259	4,583,976
General and administrative expenses	3(c)	(18,509,016)	(11,349,673)
Employee benefits expenses	3(c)	(8,800,529)	(7,682,308)
Operating expenses	3(c)	(6,737,167)	-
Share-based payment expenses		(1,743,814)	(2,613,442)
Operating loss		(10,389,454)	(14,575,706)
Loss before income tax		(10,389,454)	(14,575,706)
Income tax expense		(15,106)	(9,783)
Loss for the period		(10,404,560)	(14,585,489)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	6(b)	(5,347,106)	(644,000)
Total comprehensive loss for the period		(15,751,666)	(15,229,489)
Total comprehensive income for the period is attributable to:			
Owners of GetSwift Limited		(15,597,767)	(15,229,489)
Non-controlling interests		(153,899)	-
		(15,751,666)	(15,229,489)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic/diluted loss per share	11	(5.52)	(7.74)

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

GetSwift Limited
Condensed consolidated statement of financial position
As at 31 March 2020

	Notes	Consolidated entity 31 March 2020 \$	30 June 2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4(a)	49,434,525	68,809,011
Trade and other receivables	4(b)	11,229,419	1,318,925
Inventories	5(c)	2,163,084	-
Other current assets	5(d)	2,274,357	413,799
Total current assets		65,101,385	70,541,735
Non-current assets			
Property, plant and equipment	5(a)	2,155,211	175,565
Deferred tax assets		49,255	-
Intangible assets	5(b)	20,571,951	7,923,406
Other non-current assets		67,934	-
Total non-current assets		22,844,351	8,098,971
Total assets		87,945,736	78,640,706
LIABILITIES			
Current liabilities			
Trade and other payables	4(c)	16,270,455	4,470,716
Deferred revenue		154,066	50,728
Employee benefit obligations		48,502	77,389
Other current liabilities	5(e)	793,919	-
Total current liabilities		17,266,942	4,598,833
Non-current liabilities			
Other payables	4(c)	321,493	-
Deferred tax liabilities	10	1,643,571	-
Provisions	5(f)	1,231,225	-
Employee benefit obligations		10,640	10,640
Other non-current liabilities	5(g)	439,137	-
Total non-current liabilities		3,646,066	10,640
Total liabilities		20,913,008	4,609,473
Net assets		67,032,728	74,031,233

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

GetSwift Limited
Condensed consolidated statement of financial position
As at 31 March 2020
(continued)

	Notes	Consolidated entity	
		31 March 2020	30 June 2019
		\$	\$
EQUITY			
Contributed equity	6(a)	103,955,522	103,242,031
Other reserves	6(b)	1,439,708	5,054,277
Accumulated losses		(44,336,271)	(34,265,075)
Non-controlling interests		5,973,769	-
		<hr/>	<hr/>
Total equity		67,032,728	74,031,233

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

GetSwift Limited
Condensed consolidated statement of changes in equity
For the 9 months ended 31 March 2020

Consolidated entity	Attributable to owners of GetSwift Limited				Total equity
	Share capital	Other reserves	Accumulated losses	Non- controlling interests	
	\$	\$	\$	\$	\$
Balance at 1 July 2018	103,242,031	4,358,108	(14,771,170)	-	92,828,969
Loss for the period	-	-	(14,585,489)	-	(14,585,489)
Other comprehensive gain/(loss)	-	(644,000)	-	-	(644,000)
Total comprehensive income for the period	-	(644,000)	(14,585,489)	-	(15,229,489)
Transactions with owners in their capacity as owners:					
Options issued/expensed/exercised	-	1,501,415	-	-	1,501,415
Options forfeited/lapsed	-	(136,632)	-	-	(136,632)
Performance rights issued/expensed	-	192,339	-	-	192,339
Performance rights forfeited/lapsed	-	(74,123)	-	-	(74,123)
	-	1,482,999	-	-	1,482,999
Balance at 31 March 2019	103,242,031	5,197,107	(29,356,659)	-	79,082,479

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

GetSwift Limited
Condensed consolidated statement of changes in equity
For the 9 months ended 31 March 2020
(continued)

Balance at 1 July 2019		103,242,031	5,054,277	(34,265,075)	-	74,031,233
Change in accounting policy		-	-	(47,925)	-	(47,925)
Restated total equity at the beginning of the financial period		103,242,031	5,054,277	(34,313,000)	-	73,983,308
Loss for the period		-	-	(10,250,661)	(153,899)	(10,404,560)
Other comprehensive gain/(loss)	6(b)	-	(5,347,106)	-	-	(5,347,106)
Total comprehensive income for the period		-	(5,347,106)	(10,250,661)	(153,899)	(15,751,666)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax		711,444	-	-	-	711,444
Options issued/expensed/exercised	6(b)	2,047	719,697	-	-	721,744
Performance rights issued/expensed	6(b)	-	1,012,840	-	-	1,012,840
Changes in accounting policy on acquisition		-	-	227,390	-	227,390
Non-controlling interests on acquisition		-	-	-	6,127,668	6,127,668
		713,491	1,732,537	227,390	6,127,668	8,801,086
Balance at 31 March 2020		103,955,522	1,439,708	(44,336,271)	5,973,769	67,032,728

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

GetSwift Limited
Condensed consolidated statement of cash flows
For the 9 months ended 31 March 2020

	Consolidated entity	
	31 March	31 March
	2020	2019
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	4,938,716	953,186
Payments to suppliers and employees (inclusive of GST)	(23,424,960)	(21,085,287)
Research and development tax incentive received	242,963	(9,783)
Income taxes paid	(15,106)	-
Interest paid	(48,623)	-
Interest received	969,423	1,397,981
Net cash (outflow) from operating activities	(17,337,587)	(18,743,903)
Cash flows from investing activities		
Payments for financial assets at amortised cost	-	(942,578)
Payments for plant and equipment	(45,593)	(48,806)
Payment for acquisition of business	(8,647,126)	(6,678,440)
Payments for other non-current assets	(97,829)	-
Payments for other current assets	-	(30,781)
Net cash (outflow) from investing activities	(8,790,548)	(7,700,605)
Cash flows from financing activities		
Principal elements of lease payments	(380,093)	-
Net cash (outflow) from financing activities	(380,093)	-
Net (decrease) in cash and cash equivalents	(26,508,228)	(26,444,508)
Cash and cash equivalents at the beginning of the financial year	68,809,011	35,844,755
Effects of exchange rate changes on cash and cash equivalents	7,133,742	720,413
Cash and cash equivalents at end of period	49,434,525	10,120,660

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

1 Segment information

During the current financial period, on 31 January 2020, the group acquired 60% of the shares in Logo D.O.O. Belgrade. For further details, refer to note 10.

Post-acquisition, during the second half of the financial period, the group conducted a review of internal reporting to the CEO (the Chief Operating Decision Maker (CODM)) and identified two primary reporting segments in assessing performance and determining the allocation of resources.

The segment disclosure replicates the manner in which the CODM monitors the business performance. The CODM monitors business performance within a segment at loss before income tax and is measured consistently with profit or loss in the consolidated financial statements.

Through its two operating segments, "Technology Subscription Services" and "Communication Technology Services", the Company derives revenue from contracts with its clients by offering a suite of products and services focused on business logistics and automation, data management and analysis, communications, information security, and infrastructure optimization and also includes ecommerce and marketplace ordering, workforce management, data analytics and augmentation, business intelligence, route optimization, cash management, task management shift management, asset track, real-time alerts, cloud communications, and communications infrastructure, delivered by way of web and native mobile applications. The table below provides select financial data for these operating segments.

(a) Segment results

Consolidated entity	Technology	Communication		
31 March 2020	Subscription	Technology	Corporate and	Total
	Services	Services	Administration	
	\$	\$	\$	\$
Revenue from contracts with customers	3,979,984	7,685,573	-	11,665,557
Other income	242,963	-	970,293	1,213,256
Other gains	-	-	12,522,259	12,522,259
	\$4,222,947	\$7,685,573	\$13,492,552	\$25,401,072
Segment expense				
Segment expense	(10,525,218)	(7,349,844)	(17,915,464)	(35,790,526)
	(\$10,525,218)	(\$7,349,844)	(\$17,915,464)	(\$35,790,526)
Segment results	(6,302,271)	335,729	(4,422,912)	(10,389,454)
Assets				
Segment assets	1,961,762	13,920,135	72,063,839	87,945,736
Total assets	\$1,961,762	13,920,135	\$72,063,839	\$87,945,736
Liabilities				
Segment liabilities	(2,408,265)	(10,356,796)	(8,147,947)	(20,913,008)
Total liabilities	(2,408,265)	(10,356,796)	(8,147,947)	(20,913,008)

2 Revenue from contract with customers

(a) Disaggregation of revenue from contracts with customers

The group derives revenue from customers in the various geographical regions:

Consolidated entity	Asia Pacific	Americas	EMEA	Total
31 March 2020	\$	\$	\$	\$
Timing of revenue recognition				
At a point in time	86,316	266,555	118,345	471,216
Over time	251,375	2,622,524	634,870	3,508,769
Sale of goods	-	-	6,514,914	6,514,914
Sale of products and services	-	-	1,170,659	1,170,659
	337,691	2,889,079	8,438,788	11,665,558
Consolidated entity	Asia Pacific	Americas	EMEA	Total
31 March 2019	\$	\$	\$	\$
Timing of revenue recognition				
At a point in time	93,549	150,501	75,881	319,931
Over time	299,488	381,345	151,369	832,202
	393,037	531,846	227,250	1,152,133

Delivery management services revenue is recognised either at a point in time when the service request is facilitated, or over time as services are provided, based upon the applicable rates within contractual customer agreements, typically ranging from 1-2 years. For contracted customers, any set-up or software customization fees are allocated on a straight-line basis over the term of the contract.

For sales of products, services and goods, revenue is recognized when goods or services are transferred to a customer based upon an evidenced agreement. Before recognizing revenue, any separate performance obligations are identified to determine the transaction price, allocate the transaction price to the performance obligations and recognize revenue as when each performance obligation is satisfied. Performance obligations can be satisfied at a point in time or over time.

Revenue relating to construction or upgrade services under service concession arrangements is recognized over time, consistent with accounting policies on recognizing revenue on construction contracts. Operating or service revenue is recognized in the period in which the services are provided. If the service concession arrangement contains more than one performance obligation, the consideration allocated with reference to the relative stand-alone selling price of the services delivered.

3 Other income and expense items

(a) Other income

	Notes	Consolidated entity	
		31 March 2020 \$	31 March 2019 \$
Interest on financial assets held as investments		969,423	1,174,848
Research and development tax incentive	3(a)(i)	242,963	-
Other items		870	158,761
		1,213,256	1,333,609

(i) Fair value of R&D tax incentive

The group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. It is recognised as it is received by the group for the activities they are involved in. For the period ended 31 March 2020, the group has received \$242,963 (31 March 2019: nil) for their research and development.

(b) Other gains

	Notes	Consolidated entity	
		31 March 2020 \$	31 March 2019 \$
Net gain on disposal of property, plant and equipment		6,096	-
Net foreign exchange gains	3(b)(i)	12,524,131	4,583,976
Other items		(7,968)	-
		12,522,259	4,583,976

(i) Net foreign exchange gains/(losses)

The group's net foreign exchange gain is strongly reflected by the US dollars position against the Australian dollar.

3 Other income and expense items (continued)

(c) Breakdown of expenses by nature

General and administrative expenses		
Advertising and marketing	926,998	595,493
Amortisation	1,485,572	-
Bad debts	171,197	32,917
Depreciation	587,075	41,334
Insurance	970,225	853,059
Legal fees	6,321,051	3,942,336
Occupancy	168,470	543,982
Professional fees	3,101,993	1,309,655
Technology contractors	1,607,962	2,159,808
Travel and entertainment	474,831	786,221
Website expenses	1,222,680	536,962
Other expenses	1,261,584	535,062
Finance costs	209,378	12,844
	18,509,016	11,349,673
Employee benefits expenses		
Salaries, bonuses and directors' fees	7,770,189	6,860,087
Superannuation and 401(k)	266,003	300,180
Other	764,337	522,041
	8,800,529	7,682,308
Operating expenses		
Materials	6,093,021	-
Service costs	644,146	-
	6,737,167	-

4 Financial assets and financial liabilities

(a) Cash and cash equivalents

	Consolidated entity	
	31 March 2020	30 June 2019
	\$	\$
Current assets		
Cash at bank and in hand	49,434,525	68,791,626
Other cash and cash equivalents	-	17,385
	49,434,525	68,809,011

4 Financial assets and financial liabilities (continued)

(b) Trade and other receivables

Notes	Consolidated entity					
	31 March 2020			30 June 2019		
	Current \$	Non- current \$	Total \$	Current \$	Non- current \$	Total \$
Trade receivables	10,944,483-	10,944,483		607,267	-	607,267
Loss allowance	(301,130)-	(301,130)		(28,518)	-	(28,518)
	10,643,353-	10,643,353		578,749	-	578,749
Other receivables	586,066-	586,066		740,176	-	740,176
Total trade and other receivables	11,229,419-	11,229,419	1,318,925	-	-	1,318,925

(c) Trade and other payables

Notes	Consolidated entity					
	31 March 2020			30 June 2019		
	Current \$	Non- current \$	Total \$	Current \$	Non- current \$	Total \$
Trade payables	11,533,150	-	11,533,150	2,726,384	-	2,726,384
Social security and other taxes	394,425	-	394,425	-	-	-
Accrued expenses	2,231,009	-	2,231,009	258,823	-	258,823
Contingent consideration	211,643	321,493	533,136	386,441	-	386,441
Deferred consideration	-	-	-	933,410	-	933,410
Capital facility fee	4(d) 1,457,460	-	1,457,460	-	-	-
Other payables	442,768	-	442,768	165,658	-	165,658
	16,270,455	321,493	16,591,948	4,470,716	-	4,470,716

(d) Capital facility

In March 2020, GetSwift Limited entered into a put option agreement with LDA Capital LLC, a United States based private alternative investment group, which have agreed to provide the company with up to US\$45 million (AU\$73 million) in committed equity capital over the next 36 months.

In addition, the company has agreed to issue up to 3,959,550 unlisted options to LDA Capital proportional to the amount subscribed by LDA Capital under the agreement. At the time of issue of shares to LDA Capital pursuant to a call notice, the company will also issue that number of options equal to the proportion of the total options that the amount subscribed bears to the commitment amount. The unlisted options will have an exercise price equal to 125% of the issue price of the shares subscribed and have a 3-year expiry period.

4 Financial assets and financial liabilities (continued)

(d) Capital facility (continued)

The company has agreed to pay a commitment fee of 2% of the commitment amount (US\$900,000) which is payable as to US\$300,000 6 months after the date of agreement, with the balance payable after the closing price of a GetSwift Limited share on any trading day is equal to or greater than AU\$0.75. The company has also agreed to pay financing fees customary for facilities of this nature in respect of amounts drawn down under the agreement.

The option is recognised as a financial instrument designated as fair value through the profit and loss to minimise any accounting mis-match from recognising changes in value of one but not the other through the P&L. The fair value of the financial instrument is reassessed at the end of each reporting period. This will have the effect of recognising the price paid for the option as an equity issue cost 'over the life' of the put option.

(e) Line of credit

Logo D.O.O has entered into line of credit agreements enabling the company to borrow funds up to 1.6 million euros. At 31 March 2020 there are no outstanding balances on any of the line of credits.

5 Non-financial assets and liabilities

(a) Property, plant and equipment

Consolidated entity	Plant and equipment \$	Furniture, fittings and equipment \$	Leasehold improvements \$	Right-of-use assets \$	Other property, plant and equipment \$	Total \$
Year ended 30 June 2019						
Opening net book amount	-	60,264	-	-	-	60,264
Additions	-	109,267	67,348	-	-	176,615
Depreciation charge	-	(56,623)	(4,691)	-	-	(61,314)
Closing net book amount	-	112,908	62,657	-	-	175,565

5 Non-financial assets and liabilities (continued)

(a) Property, plant and equipment (continued)

Consolidated entity	Plant and equipment \$	Furniture, fittings and equipment \$	Leasehold improvements \$	Right-of-use assets \$	Assets under construction \$	Total \$
9 months ended 31 March 2020						
Opening net book amount	-	112,908	62,657	-	-	175,565
Acquisition of subsidiary	1,043,632	-	-	432,162	64,057	1,539,851
Adoption of AASB 16	-	-	-	949,000	-	949,000
Additions	-	26,534	17,595	-	-	44,129
Exchange differences	-	(4,075)	(1,572)	39,388	-	33,741
Depreciation charge	(39,644)	(43,712)	(16,859)	(486,860)	-	(587,075)
Closing net book amount	1,003,988	91,655	61,821	933,690	64,057	2,155,211

(b) Intangible assets

Consolidated entity	Goodwill \$	Trademarks and other rights \$	Software \$	Customer lists and contracts \$	Other \$	Total \$
At 1 July 2018						
Cost	-	-	22,750	-	2,704	25,454
Accumulated amortisation and impairment	-	-	(1,712)	-	(1,900)	(3,612)
Net book amount	-	-	21,038	-	804	21,842
Year ended 30 June 2019						
Opening net book amount	-	-	21,038	-	804	21,842
Acquired on acquisition (note 10)	2,400,618	168,705	1,799,522	3,922,396	-	8,291,241
Exchange differences	33,807	2,406	25,660	55,930	-	117,803
Amortisation charge	-	(12,328)	(136,053)	(358,295)	(804)	(507,480)
Closing net book amount	2,434,425	158,783	1,710,167	3,620,031	-	7,923,406

5 Non-financial assets and liabilities (continued)

(b) Intangible assets (continued)

Consolidated entity	Goodwill \$	Trademarks and other rights \$	Software \$	Customer lists and contracts \$	Other \$	Total \$
At 30 June 2019						
Cost	2,434,425	171,111	1,847,932	3,978,326	2,704	8,434,498
Accumulated amortisation and impairment	-	(12,328)	(137,765)	(358,295)	(2,704)	(511,092)
Net book amount	2,434,425	158,783	1,710,167	3,620,031	-	7,923,406
9 month ended 31 March 2020						
Opening net book amount	2,434,425	158,783	1,710,167	3,620,031	-	7,923,406
Acquired on acquisition (note 10)	2,077,390	8,959,250	23,490	1,664,994	20,614	12,745,738
Exchange differences	353,504	211,758	248,186	574,931	-	1,388,379
Amortisation charge	-	(219,901)	(333,265)	(932,406)	-	(1,485,572)
Closing net book amount	4,865,319	9,109,890	1,648,578	4,927,550	20,614	20,571,951
At 31 March 2020						
Cost	4,865,319	9,458,146	2,466,618	6,239,813	24,019	23,053,915
Accumulated amortisation and impairment	-	(348,256)	(818,040)	(1,312,263)	(3,405)	(2,481,964)
Net book amount	4,865,319	9,109,890	1,648,578	4,927,550	20,614	20,571,951

5 Non-financial assets and liabilities (continued)

(c) Inventories

	Consolidated entity					
	31 March 2020			30 June 2019		
	Current	Non- current	Total	Current	Non- current	Total
	\$	\$	\$	\$	\$	\$
Raw materials	854,727	-	854,727	-	-	-
Merchandise	1,216,038	-	1,216,038	-	-	-
Finished goods	92,319	-	92,319	-	-	-
	<u>2,163,084</u>	<u>-</u>	<u>2,163,084</u>	<u>-</u>	<u>-</u>	<u>-</u>

(d) Other current assets

	Notes	Consolidated entity	
		31 March 2020	30 June 2019
		\$	\$
Current assets			
Prepayments		677,083	299,637
Deposits		139,814	114,162
Capital facility fees	4(d)	<u>1,457,460</u>	-
		<u>2,274,357</u>	<u>413,799</u>

(e) Other current liabilities

	Notes	Consolidated entity	
		31 March 2020	30 June 2019
		\$	\$
Current liabilities			
Lease liabilities	5(g)	649,245	-
Other current liabilities		<u>144,674</u>	-
		<u>793,919</u>	<u>-</u>

5 Non-financial assets and liabilities (continued)

(f) Provisions

	Consolidated entity					
	31 March 2020			30 June 2019		
	Current \$	Non- current \$	Total \$	Current \$	Non- current \$	Total \$
Current						
Service warranties	-	1,231,225	1,231,225	-	-	-

(g) Leases

The consolidated entity leases buildings for its offices located in the United States, Australia and Serbia. All leases were entered into in prior periods with options to extend the leases. At reporting date it is probable that the group will not take up the option to renew the leases.

(i) Amounts recognised in the balance sheet

	Consolidated entity	
	31 March 2020 \$	30 June 2019 \$
Right-of-use assets¹		
Properties	620,565	-
Equipment	313,125	-
	<u>933,690</u>	-
Lease liabilities²		
Current	649,245	-
Non-current	439,137	-
	<u>1,088,382</u>	-

¹ Included in the line item 'property, plant and equipment' in the condensed consolidated statement of financial position.

² Included in the line items 'other current liabilities' and 'other non-current liabilities' in the condensed consolidated statement of financial position.

(ii) Amounts recognised in the statement of profit or loss

	Consolidated entity	
	31 March 2020 \$	31 March 2019 \$
Interest expense (included in general and administrative expenses)	48,623	-
Depreciation charge of right-of-use assets	486,860	-
	<u>535,483</u>	-

5 Non-financial assets and liabilities (continued)

(g) Leases (continued)

(iii) *The group's leasing activities and how these are accounted for*

The group's lease agreement does not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

6 Equity

(a) Share capital

	31 March 2020	31 March 2020	30 June 2019	30 June 2019
	No. of Shares	\$	No. of Shares	\$
Fully paid	188,549,310	103,955,522	188,524,310	103,242,031

(b) Other reserves

The following table shows a breakdown of the balance sheet line item 'other reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

Consolidated entity	Notes	Share-based payments \$	Performance rights \$	Foreign currency translation \$	Total other reserves \$
At 1 July 2019		4,249,869	1,923,699	(1,119,291)	5,054,277
Currency translation differences		-	-	(5,347,106)	(5,347,106)
Other comprehensive income		-	-	(5,347,106)	(5,347,106)
Transactions with owners in their capacity as owners					
Options expensed	7	721,744	-	-	721,744
Performance rights expensed		-	1,012,840	-	1,012,840
Options exercised		(2,047)	-	-	(2,047)
At 31 March 2020		4,969,566	2,936,539	(6,466,397)	1,439,708

(i) *Performance rights*

As part of the successful completion of the ASX listing on 9 December 2016, the group issued 32,926,828 performance rights over the ordinary shares to the key executives of the group. Each of the performance rights entitles the holder to be issued one fully paid ordinary share of the group for no cash consideration upon vesting. The performance rights will convert into ordinary shares upon achievement of six performance milestones and will expire if the milestones are not achieved within 48 months of ASX listing. A further 309,930 performance rights were issued in the financial year ended 30 June 2018. During the current period 620,000 performance rights were issued.

6 Equity (continued)

(b) Other reserves (continued)

(i) Performance rights (continued)

Class of performance rights	Performance condition	Expiry date
Class A	Performance rights to vest upon achievement of 250,000 deliveries in a calendar month	48 months
Class B	Performance rights to vest upon achievement of 375,000 deliveries in a calendar month	48 months
Class C	Performance rights to vest upon achievement of 750,000 deliveries in a calendar month	48 months
Class D	Performance rights to vest upon achievement of GetSwift revenue of either \$5 million in a full financial year, or \$1.25 million in any 3-month period ending on 31 March, 30 June, 31 October or 31 December	48 months
Class E	Performance rights to vest upon achievement of GetSwift revenue of either \$10 million in a full financial year, or \$2.5 million in any 3-month period ending on 31 March, 30 June, 31 October or 31 December	48 months
Class F	Performance rights to vest upon of GetSwift revenue of either \$15 million in a full financial year, or \$3.75 million in any 3-month period ending on 31 March, 30 June, 31 October or 31 December	48 months

The total expense recognised from the amortisation of performance rights is \$1,012,840.

Class A and B milestones were met in the financial year ended 30 June 2018. Accordingly, these were fully vested and converted to ordinary shares.

Class C milestones were met in November 2018 and fully vested as at 31 December 2018, while Class D were achieved and fully vested in the financial year ended 30 June 2019.

Class E and F milestones were met and fully vested in March 2020.

(ii) Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

7 Share-based payments

Options issued

The group granted a total of 1,596,000 options in the period ended 31 March 2020 to a number of directors, advisers and an employee. The options were divided into 12 tranches and vest continuously over the four-year vesting period.

GetSwift Limited recognised an expense of \$73,346 for the new options issued during the period ended 31 March 2020. The value was calculated using the binomial model and the inputs are noted below:

Grant date	Expiry date	Share price at grant date (\$)	No. options granted	Exercise price (\$)	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date (\$)
14-Sep-2017	14-Sep-2032	2.000	132,000	0.800	94%	0.00%	1.13%	47,916
14-Sep-2017	14-Sep-2032	2.000	132,000	1.000	94%	0.00%	1.13%	46,200
14-Sep-2017	14-Sep-2032	2.000	132,000	1.200	94%	0.00%	1.13%	45,012
5-Sep-2019	5-Sep-2029	0.350	500,000	0.590	97%	0.00%	1.08%	171,000
5-Sep-2019	5-Sep-2029	0.350	100,000	0.279	94%	0.00%	1.04%	42,700
29-Jul-2019	29-Jul-2029	0.235	200,000	0.590	97%	0.00%	1.08%	67,800
16-Mar-2020	16-Mar-2030	0.300	<u>400,000</u>	0.300	95%	0.00%	0.90%	76,000
			<u>1,596,000</u>					

8 Contingencies

(a) Contingent liabilities

(i) Class action

In February 2018 class representatives proceedings were filed in the Federal Court of Australia against GetSwift Limited. Subsequently, two more open class actions were commenced in the Federal Court of Australia. Of the three proceedings, only one class action was permitted to proceed: the Webb Proceeding. The company has continued to defend the Webb Proceeding. The Webb Proceeding alleges that the company and its director Mr Macdonald failed to meet their continuous disclosure obligations and engaged in misleading and deceptive conduct. The proceeding is brought on behalf of persons who acquired GetSwift Limited shares between 24 February 2017 to 19 January 2018 inclusive. The company has filed its defence in the Webb Proceeding and has named Squire Patton Boggs as a concurrent wrongdoer. The trial of the Webb Proceeding has been listed to commence on 14 September 2020. The company and Mr Macdonald strongly dispute the allegations made in the Webb Proceeding (including as to any alleged loss) and will continue to vigorously defend the proceedings. Further background is set out in GetSwift's last half-yearly report.

Since the half-yearly report, the parties have engaged in and completed a further mediation conference. No settlement was agreed. A notice of the outcome of mediation and changes to the funding arrangements of the Webb Proceeding was issued to group members.

The proceeding was last before the Court on 9 April 2020 for a case management hearing. The parties are otherwise preparing their evidence and preparing for trial.

There are many more important steps that need to occur before any liability can be imposed on the company or Mr Macdonald in relation to the allegations in the Webb proceeding. No provision has been taken in these accounts. Legal fees will be incurred in defending the matter as it proceeds.

8 Contingencies (continued)

(a) Contingent liabilities (continued)

(ii) ASIC proceedings

On 22 February 2019, ASIC commenced civil penalty proceedings in the Federal Court of Australia against GetSwift Limited, Mr Joel Macdonald and Mr Bane Hunter. On 15 March 2019, ASIC amended their claim to include former GetSwift director and Corporate Counsel, Mr Brett Eagle, as an additional defendant. By these proceedings, ASIC allege that the defendants failed to meet their continuous disclosure obligations and engaged in misleading or deceptive conduct between February and December 2017. GetSwift Limited, Mr Macdonald and Mr Hunter vigorously deny the allegations made by ASIC and, collectively, are vigorously defending the proceedings. Further background is set out in GetSwift's last half-yearly report.

The trial of the ASIC Proceeding commenced on 15 June 2020 and is estimated to proceed for 9 weeks.

No provision has been taken in these accounts. At the present time, it is not possible to predict the ultimate outcome of these proceedings. Legal fees will be incurred in relation to defending the proceedings.

9 Events occurring after the reporting period

On 11 March 2020, the outbreak of novel coronavirus (COVID-19) was declared a pandemic by the World Health Authority. The COVID-19 pandemic virus and the actions taken by governments and others to contain its spread, have led to various restrictions on movement being put in place which may impact the consolidated entity. Any further restrictions or other adverse economic effects may negatively impact the consolidated entity, but at the date of this report, the extent of the impact cannot be reliably estimated.

Apart from the above, no other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial periods.

10 Business combination

(a) Summary of acquisition

On 31 January 2020, the group acquired sixty percent of the share capital of Logo d.o.o. ("the Entity") a Serbian based provider of logistics technology. With the acquisition of Logo, the group can now offer clients a suite of complementary services in areas including data centres, communications infrastructure, and Infosec, among others. The combined offerings of both logistics and technical services will position the group uniquely as a one-stop shop, enabling the group to work with larger enterprise clients and accelerate its global expansion. The group will control a majority of Logo's Supervisory Board.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	\$
Purchase consideration (refer to (b) below):	
Cash paid	9,017,872
Contingent consideration	49,188
Total purchase consideration	9,067,060

10 Business combination (continued)

(a) Summary of acquisition (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$
Assets	
Cash and cash equivalents	369,978
Short-term investments	63,790
Trade receivables	3,343,572
Inventories	2,599,754
Other current assets	538,007
Right of use assets	432,162
Property, plant and equipment - net	1,034,875
Intangible assets	11,030,060
Long-term loans	63,329
Deferred tax assets	45,012
Total assets	19,520,539
Liabilities	
Operating liabilities	(2,268,739)
Other current liabilities	(710,380)
Lease liabilities	(768,765)
Warranty liabilities	(1,125,160)
Deferred tax liabilities	(1,698,639)
Total liabilities	(6,571,683)
Less: non-controlling interests	(5,959,186)
Add: goodwill	2,077,390
Net assets acquired	9,067,060

The goodwill is attributable to the workforce and the high revenues of the acquired business. It will not be deductible for tax purposes.

(i) Significant estimate: contingent consideration

Fiscal year ended 31 December 2020

If the revenue of the Entity for the year ended 31 December 2020 exceed \$26.8 million (the "First Revenue Target") the group will pay \$0.9 million. Should the revenue exceed \$32.1 million (the "Second Revenue Target") for the same period an additional \$1.8 million will be paid, and should the revenue exceed \$35.7 million (the "Third Revenue Target") for the same period another \$1.8 million will be paid. If an aggregate \$4.0 million in contingent consideration is paid, no additional revenue-based consideration will be paid in future years.

Fiscal year ended 31 December 2021

In the event the revenue does not exceed any of the aforementioned revenue targets for the year ended 31 December 2020, and the revenues of the Entity for the year ended 31 December 2021 exceed \$26.8 million the group will pay \$0.9 million. Should the revenue exceed \$32.1 million for the same period an additional \$1.6 million will be paid, and should the revenue exceed \$35.7 million for the same period another \$1.8 million will be paid.

10 Business combination (continued)

(a) Summary of acquisition (continued)

(i) Significant estimate: contingent consideration (continued)

In the event the revenue for the year ended 31 December 2020 exceeded the First Revenue Target and the revenue for the year ended 31 December 2021 exceeds \$32.1 million, \$1.6 million will be paid, and should the revenue exceed \$35.7 million for the same period an additional \$1.8 million will be paid. In the event the revenue for the year ended 31 December 2020 exceeded both the First Revenue Target and the Second Revenue Target, and the revenue the year ended 31 December 2021 exceeds \$35.7 million, \$1.8 million will be paid. If an aggregate \$4.0 million in contingent consideration is paid for both years combined, no additional revenue-based consideration will be paid in the following year.

Fiscal year ended 31 December 2022

In the event the revenue does not exceed any of the aforementioned revenue targets for the year ended 31 December 2020 and 31 December 2021, and the revenues of the Entity for the year ended 31 December 2022 exceed \$26.8 million the group will pay \$0.9 million. Should the revenue exceed 329.1 million for the same period an additional \$1.8 million will be paid, and should the revenue exceed \$35.7 million for the same period another \$1.8 million will be paid.

In the event the revenue for the year ended 31 December 2020 and/or 31 December 2021 exceeded the First Revenue Target and the revenue for the year ended 31 December 2022 exceeds \$32.1 million, \$1.8 million will be paid, and should the revenue exceed \$35.7 million for the same period an additional \$1.8 million will be paid. In the event the revenue for the year ended 31 December 2020 and/or 31 December 2021 exceeded both the First Revenue Target and the Second Revenue Target, and the revenue the year ended 31 December 2022 exceeds \$35.7 million, \$1.8 million will be paid.

In no event will the aggregate revenue-based contingent consideration exceed \$4.0 million for all years combined.

In addition to the preceding, the group will pay additional contingent consideration equal to 10% of the EBITDA of the Entity above \$2.7 million in each of the financial years ending December 31, 2020, 2021 and 2022.

The total fair value of consideration is \$9.07 million on an assumed discount rate of 15 percent and estimated annual revenues of \$22.4 million - \$23.6 million with expected EBITDA of \$2.5 - \$2.6 million during the initial 3 years post acquisition. Transaction costs related to the acquisitions of \$0.2 million were incurred.

In the event the revenue for the year ended 31 December 2020 exceeded the First Revenue Target and the revenue for the year ended 31 December 2021 exceeds \$29.1 million, \$1.6 million will be paid, and should the revenue exceed \$32.3 million for the same period an additional \$1.6 million will be paid. In the event the revenue for the year ended 31 December 2020 exceeded both the First Revenue Target and the Second Revenue Target, and the revenue the year ended 31 December 2021 exceeds \$32.3 million, \$1.6 million will be paid. If an aggregate \$4.0 million in contingent consideration is paid for both years combined, no additional revenue-based consideration will be paid in the following year.

The fair value of the contingent consideration of \$49,188 (EUR 30,000) was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 15%.

(ii) Revenue and profit contribution

The acquired business contributed revenues of \$7,686,443 to the group for the period from 31 January to 31 March 2020.

10 Business combination (continued)

(b) Purchase consideration - cash outflow

	31 March 2020	31 March 2019
	\$	\$
Amounts paid as cash consideration	(9,017,872)	-
Cash transferred as the result of acquisition	369,978	-
Net cash outflow for the acquisition	<u>(8,647,894)</u>	<u>-</u>

Acquisition-related costs

Acquisition-related costs of \$200,000 are included in general and administrative expenses in profit or loss and in operating cash flows in the condensed consolidated statement of cash flows.

The acquisition accounting in relation to the Logo acquisition has been finalised as at 31 March 2020.

11 Loss per share

(a) Reconciliation of earnings used in calculating loss per share

	Consolidated entity	
	31 March 2020	31 March 2019
	\$	\$
<i>Basic/diluted loss per share</i>		
Loss attributable to the ordinary equity holders of the company used in calculating basic/diluted loss per share:		
From continuing operations	<u>(10,404,560)</u>	<u>(14,585,489)</u>

(b) Weighted average number of shares used as denominator

	Consolidated entity	
	31 March 2020	31 March 2019
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	<u>188,539,146</u>	<u>188,524,310</u>

The number options as at 31 March 2020 were 18,440,417 (31 March 2019: 26,825,000). These are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

12 Summary of significant accounting policies

This note provides a list of significant accounting policies adopted by the group in the preparation of these consolidated financial statements that were adopted since the previous annual report as a result of the acquisition of Logo (note 10).

(a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. This has been identified as the chief executive officer.

(b) Inventories

(i) Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(c) Warranties

Provision is made for estimated warranty claims in respect of completed construction works and products sold which are still under warranty at the end of the reporting period.

13 Basis of preparation of interim report

These general purpose financial statements for the interim 9 month period to 31 March 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The 9 month period report for the period ended 31 March 2020 do not include notes of the type normally included in an annual financial reports and shall be read in conjunction with the annual financial reports issued for the financial year ended 30 June 2020 and interim financial report to 30 December 2019. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

(a) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period and the group had to change its accounting policies and make retrospective adjustments as a result of adopting AASB 16 Leases. The impact of the adoption of leasing standard and the new accounting policies are disclosed in note 14 below. The other standards did not have any impact on the group's accounting policies and did not require retrospective adjustments.

13 Basis of preparation of interim report (continued)

(b) AASB Interpretation 23 “Uncertainty over Income Tax Treatments”

Interpretation 23 requires the assessment of whether the effect of uncertainty over income tax treatments should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Interpretation outlines the requirements to determine whether an entity considers uncertain tax treatments separately, the assumptions an entity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances. The group has adopted Interpretation 23 from 1 July 2019, based on an assessment of whether it is ‘probable’ that a taxation authority will accept an uncertain tax treatment. This assessment takes into account that for certain jurisdictions in which the group operates, a local tax authority may seek to open a group’s books as far back as inception of the group. Where it is probable, the group has determined tax balances consistently with the tax treatment used or planned to be used in its income tax filings. Where the group has determined that it is not probable that the taxation authority will accept an uncertain tax treatment, the most likely amount or the expected value has been used in determining taxable balances (depending on which method is expected to better predict the resolution of the uncertainty). There has been no impact from the adoption of Interpretation 23 in this reporting period. Other accounting pronouncements which have become effect from 1 July 2019 and have therefore been adopted do not have a significant impact on the group’s financial results or position.

14 Changes in accounting policies

(a) AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 ‘Leases’ and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (including in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs.) In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to leases expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

(i) Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019 \$’000
Operating lease commitments as at 1 July 2019 (AASB 117)	927
Operating lease commitments discount based on the weighted average incremental borrowing rate of 8.32% (AASB 16)	(76)
Other transitional assessment	98
Right-of-use assets (AASB 16)	949
Lease liabilities - current (AASB 16)	(525)
Lease - non-current (AASB 16)	(472)
Reduction in opening retained earnings as at 1 July 2019	(48)

14 Changes in accounting policies (continued)

(a) AASB 16 Leases (continued)

(ii) 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 group 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 adjustment for any remeasurement of lease liabilities.

The group 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.

(iii) 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 group'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.

In applying AASB 16 for the first time, the group has used the following practical expedients permitted by the standard:

- The leases which are managed collectively are obligations of operating companies under the Australian parent. Hence, management has adopted the applicable Australian borrowing rate for the purpose of AASB16;
- reliance on previous assessments on whether leases are onerous;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying AASB 117 and Interpretation 4 Determining whether an Arrangement contains a Lease.

**GetSwift Limited
Directors' Declaration
31 March 2020**

In the Chairman of the Board's opinion:

- (a) the financial statements and notes set out on pages 1 to 27 are in accordance with the *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, including:
- (i) complying with Accounting Standards, and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 March 2020 and of its performance for the 9 months ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

DocuSigned by:

Stanley Pierre Louis

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Mr Stanley Pierre-Louis
Independent Non-Executive Chairman

Melbourne
30 June 2020



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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of GetSwift Limited

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of GetSwift Limited ("the Company") and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 March 2020, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine month period ended on that date, a description of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Interim Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the interim financial report in accordance with the Australian Accounting Standards and for such control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reporting*. As the auditor of GetSwift Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the interim financial report of the Group does not present fairly, in all material respects, the Group's financial position as at 31 March 2020, and of its performance for the nine month period ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

**RSM AUSTRALIA PTY LTD****M PARAMESWARAN**

Director

Dated: 2 July 2020
Melbourne, Victoria