

**AEERIS LIMITED** and its controlled entities  
**Appendix 4E Preliminary Final Report Information**

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**Results for announcement to the market**

|   | <b>2023</b><br>\$ | <b>2022</b><br>\$ | <b>%</b> |
|---|-------------------|-------------------|----------|
| Revenue from Ordinary activities                                  | 2,579,183         | 2,210,529         | 17%      |
| Total Revenue   | 3,028,001         | 2,681,760         | 13%      |
| (Loss) from ordinary activities after tax attributable to members | (186,776)         | (211,295)         | 12%      |
| Net (loss) attributable to members                                | (186,776)         | (211,295)         | 12%      |
| Diluted (loss) per share (cents)                                  | (0.26)            | (0.31)            | 16%      |

The Company does not propose to pay a dividend.

The further information required by the Listing Rule 4.3A is included in the accompanying Financial Report.

Please refer to the Directors' Report for an explanation of the operational and financial results for the Group.

Bryce Reynolds  
Chairman

24 August 2023

**Aeeris Ltd**  
ABN 18 166 705 595  
**and Controlled Entities**

**Consolidated Financial Report**  
For the year ended 30 June 2023

**Aeris Ltd**  
ABN 18 166 705 595  
**and Controlled Entities**

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**Financial Report**

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**Aeeris Ltd**  
ABN 18 166 705 595  
**and Controlled Entities**

## Directors' Report

Your Directors present their report on the consolidated entity (the "Group") consisting of Aeeris Ltd (the "Company") and its controlled entities (the "Group") for the financial year ended 30 June 2023.

### General Information

#### Directors

The following persons were Directors of Aeeris Ltd during or since the end of the financial year up to the date of this report:

Mr Bryce Reynolds – Non-Executive Chairman  
Mr Kerry Plowright – CEO  
Mr Nathan Young – Non-Executive Director  
Ms. Elissa Hansen – Non-Executive Director and Company Secretary

Particulars of each director's experience and qualifications are:

#### **Kerry Plowright**

Qualifications

None

Experience

In 2007 Kerry founded the Early Warning Network's Geographical Notification and Information System (GNIS) and has been the key driver behind the development of the Group's technology platform. Kerry is responsible for leading the Aeeris team in both the operation and further technical evolution of the EWN platform.

Previously an Army Officer, Founder-Editor of NZ Green Magazine and Director of Earthtrust South Pacific, he has a depth of experience in establishing and growing successful businesses. In 1995 he launched a digital publishing and software business called Ezimerchant, which created one of the world's first out-of-the-box e-commerce and DIY product and payments platforms.

Interest in Shares and Options

23,407,803 Shares

950,000 Performance Rights

Special Responsibilities

CEO

Directorships held in other listed entities during the three years prior to the current year

None

**Bryce Reynolds**

Qualifications

B. Comm (Accounting/Finance) UNSW

Experience

In 2006, Bryce established Veritas Securities Limited as a founding director after working for a large investment bank and two mid tiered Australian securities firms. Since then, he has further added to his skill base by being an active company director for numerous private ventures in the funds management and IT/digital field.

Interest in Shares and Options

5,361,320 Shares

625,000 Performance Rights

3,540,000 Options

Special Responsibilities

Non-Executive Chairman

Directorships held in other listed entities during the three years prior to the current year

None

**Nathan Young**

Qualifications

B. Comm

Experience

Nathan began his career in financial markets over 20 years ago. He holds a Bachelor of Commerce from The University of Melbourne and a Graduate Diploma in Applied Finance and Investment. He has previously been employed by a large Investment Bank and Hedge Fund focused on trading and investment strategies. In these organisations one of his roles was to evaluate seed capital, pre-IPO and listed investment opportunities in the technology sector.

Interest in Shares and Options

500,000 Shares

500,000 Performance Rights

Special Responsibilities

Chairman of the Audit and Risk Committee

Directorships held in other listed entities during the three years prior to the current year

None

**Elissa Hansen**

Qualifications

B.Comm, Gdip.AppCorGov, GAICD, FGIA

Experience

Elissa is a Chartered Secretary with over twenty years' experience advising management and boards of ASX listed companies on governance, investor relations and other corporate issues. She has worked with boards and management of a range of ASX listed companies including assisting companies through the IPO process. Elissa is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation.

Interest in Shares and Options

175,000 Shares

500,000 Performance Rights

Special Responsibilities

Company Secretary and Member of the Audit and Risk Committee

Directorships held in other listed entities during the three years prior to the current year

Zoono Group Limited and QMines Limited

### **Principal Activities**

The principal activity of the consolidated group during the financial year was enterprise asset and people protection technologies.

### **Significant Changes to Activities**

No significant changes in the nature of the principal activities occurred during the financial year.

### **Operating Results**

The consolidated loss of the consolidated group amounted to \$186,776 (2022: Loss of \$211,295) after providing for income tax.

### **Review of Operations**

Aeris Limited is one of the World's leading aggregators of geospatial data and provides unique location-based Safety, Operations Management, Severe Weather and All Hazards data and content services.

The Group's Early Warning Network (EWN) platform and proprietary Spatial Analysis Risk Platform (SARP) technology system enables Aeris to provide a range of critical services - live data, content, alerts and notifications on natural and man-made hazards affecting its clients, and digital tracking, mapping and monitoring of assets and personnel.

Additionally, the Group's Climatics platform, Australia's most comprehensive database of historic acute and chronic severe weather hazards and warnings, identifies changes in event intensity and severity and season duration at any location since 1911. Combined with an organisations' vulnerability and exposure information, it assists companies with physical risk reporting.

The Group's services solve natural disaster awareness problems and promote personal and employee safety, asset protection, risk management, as well as helping to mitigate the financial impact of adverse events. The SARP system is globally scalable.

Aeris is listed on ASX with the ticker code AER.

### **Financial Position**

The net assets of the consolidated group have decreased by \$186,776 from 30 June 2022 to \$2,204,096 in 2023. This decrease is largely due to decreases of \$157,723 in cash and cash equivalents, trade and other receivables of \$50,957 offset by decrease in trade payables of \$51,906 and increase in provisions of \$38,619.

### **Significant Changes in State of Affairs**

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

### **Events After the Reporting Period**

There have been no events after the reporting period.

### **Cyber Security**

The Group operates all systems and holds all data in Australian based data centres provisioned by either Microsoft Azure (Azure) or Amazon Web Services (AWS). Aeris constantly evaluates and upgrades its security and is currently migrating all of its solutions to managed services from Azure and AWS to reduce the Company's cyber security risk associated with legacy systems. Strong security hygiene practices are enforced throughout the Company.

### **Future Developments, Prospects and Business Strategies**

Current areas of strategic focus of the Group include the following:

- Focus on converting the pipeline of potential clients and on-boarding new customer referrals and lines of enquiry for forecasting, alerting and climate risk reporting. Several of these prospects may be material if realised.
- Further development of the Climatics platform to increase sales opportunities.
- Consider the replication/expansion of the Groups' alerting, forecasting and real time data to other jurisdictions.

### **Environmental Issues**

The Group's operations are not regulated by any significant environmental regulations under the laws of the Commonwealth or of a state or territory in Australia.

### **Dividends Paid or Recommended**

No dividends were paid or declared since the start of the financial period. No recommendation for payment of dividends has been made.

### **Insurance of Directors and Officers**

The Company has entered into an agreement to insure the Directors and Officers of the Company. The liabilities insured are legal costs that may be incurred defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of the entity, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

### **Indemnifying Officers or Auditor**

The Company has agreed to indemnify and keep indemnified Directors and Officers against any liability: incurred in connection with, or as a consequence of the director or officer acting in that capacity, including representing the Company on any body corporate; and for legal costs incurred in defending an action in connection with or as a consequence of the Director or officer acting in that capacity.

The indemnity only applies to the extent of the amount that the Directors are not indemnified under any other indemnity, including an indemnity contained in any insurance policy taken out by the Company, under the general law or otherwise.

The indemnity does not extend to any liability:

- to the Company or a related body corporate of the Company;
- arising out of conduct of the Directors or Officers involving a lack of good faith; or
- which is in respect of any negligence, default, breach of duty or breach of trust of which the Directors or Officers may be guilty in relation to the Company or related body corporate.

No liability has arisen under these indemnities as at the date of this report. No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

### Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

### Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 12 of the financial report.

### Options

At the date of this report, there were 3,540,000 unissued ordinary shares of Aeeris Ltd under option. Options are detailed in Note 22.

There have been no options granted over unissued shares or interests of any controlled entity within the Group since the end of the reporting period.

### Meetings of Directors

During the financial year, 12 meetings of Directors, excluding committee of Directors were held. Attendances by each director during the year were as follows:

|                 | Directors' Meetings       |                 | Audit & Risk Committee    |                 |
|-----------------|---------------------------|-----------------|---------------------------|-----------------|
|                 | Number eligible to attend | Number attended | Number eligible to attend | Number attended |
| Kerry Plowright | 12                        | 12              | -                         | -               |
| Bryce Reynolds  | 12                        | 12              | 4                         | 4               |
| Nathan Young    | 12                        | 12              | 4                         | 4               |
| Elissa Hansen   | 12                        | 12              | 4                         | 4               |

The board comprises of four Directors.

### Corporate Governance Statement

The Company's corporate governance practices and policies have been made publicly available on the Company's website at [www.aeeris.com/corporate\\_governance.html](http://www.aeeris.com/corporate_governance.html).



**Aeris Ltd**  
**ABN 18 166 705 595**  
**and Controlled Entities**

**Remuneration Report**

**Remuneration Policy**

All key management personnel (KMP) and Directors of Aeris Ltd were engaged on fixed remuneration consultancy agreements for the provision of services. 2,250,000 performance rights were issued during the period. The Board of Aeris Ltd believes, given the size and operations of the Company during the period, that the remuneration policy to be appropriate. All KMP, including Executive Directors, are large shareholders in the Company in their own right, providing them with appropriate incentives for outstanding performance.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

The Board's policy is to remunerate non-executive Directors at market rates for their time, commitment and responsibilities. The Board as a whole determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice may be sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the annual general meeting and is currently \$300,000 per annum.

**Employment Details of Members of Key Management Personnel (KMP)**

| <b>Group KMP</b> | <b>Position held as at 30 June 2023 and any Change during the Year</b> | <b>Contract Details (Duration and Termination)</b>  | <b>Proportions of Elements of Remuneration Related to Performance</b> | <b>Proportions of Elements of Remuneration Not Related to Performance</b> |
|------------------|--|---|---|---|
| Mr K Plowright   | CEO  | <ul style="list-style-type: none"> <li>Executive Consulting contract with no fixed term. Can be terminated with 3 months' notice.</li> <li>As Managing Director, exempt from the requirement to stand for re-election as a director.</li> </ul> | -   | 100%  |
| Mr B Reynolds    | Non-Executive Chairman   | <ul style="list-style-type: none"> <li>Re-election as director required every 3 years.</li> </ul>   | -   | 100%  |
| Mr N Young       | Non-Executive Director   | <ul style="list-style-type: none"> <li>Re-election as director required every 3 years.</li> </ul>   | -   | 100%  |
| Ms E Hansen      | Non-Executive Director and Company Secretary                           | <ul style="list-style-type: none"> <li>Re-election as director required every 3 years.</li> </ul>   | -   | 100%  |

The employment terms and conditions of all KMP are formalised in contracts of employment.

**Remuneration Expense Details for the Year Ended 30 June 2023**

The following table of benefits and payments represents the components of the current year and comparative year remuneration expenses for each member of KMP and director of the consolidated group. Such amounts have been calculated in accordance with Australian Accounting Standards.

**Table of Benefits and Payments for the Year Ended 30 June 2023**

|                              | <b>Short Term Benefits Remuneration</b> | <b>Equity-settled Share-based Payments Shares/Options/Rights</b> | <b>2023 Total</b> |
|------------------------------|---|--|-------------------|
| Mr. K Plowright <sup>1</sup> | \$134,000                               | -  | \$134,000         |
| Mr. B Reynolds <sup>1</sup>  | \$24,000                                | -  | \$24,000          |
| Mr. N Young <sup>1</sup>     | \$24,000                                | -  | \$24,000          |
| Ms. E Hansen <sup>1,2</sup>  | \$51,600                                | -  | \$51,600          |
|                              | <b>\$233,600</b>                        | -  | <b>\$233,600</b>  |

**Table of Benefits and Payments for the Year Ended 30 June 2022**

|                              | <b>Short Term Benefits Remuneration</b> | <b>Equity-settled Share-based Payments Shares/Options/Rights</b> | <b>2022 Total</b> |
|------------------------------|---|--|-------------------|
| Mr. K Plowright <sup>1</sup> | \$139,312                               | -  | \$139,312         |
| Mr. B Reynolds <sup>1</sup>  | \$24,000                                | -  | \$24,000          |
| Mr. N Young <sup>1</sup>     | \$24,000                                | -  | \$24,000          |
| Ms E. Hansen <sup>1,2</sup>  | \$8,600                                 | -  | \$8,600           |
|                              | <b>\$195,912</b>                        | -  | <b>\$195,912</b>  |

<sup>1</sup> Paid through their related entities, refer Note 24.

<sup>2</sup> Includes director and company secretarial fees from time of appointment as a director.

**Securities Received that are Not Performance-Related**

No members of KMP and Directors are entitled to receive securities that are not performance-based as part of their remuneration package.

**Cash Bonuses, Performance-related Bonuses and Share-Based Payments**

There were no cash bonuses, performance-related bonuses or share based payments paid as remuneration to KMP during the period.

**Options and Rights Granted as Remuneration**

There were no options or rights issued as remuneration to KMP.

### KMP Shareholdings

The number of ordinary shares in Aeeris Ltd held by each KMP and director of the Group during the financial year is as follows:

|                 | Balance at 1 July 2022 | Granted as Remuneration during the Year | Issued on Exercise of Performance Rights during the Year | Other Changes during the Year | Balance at 30 June 2023 |
|-----------------|------------------------|---|--|-------------------------------|-------------------------|
| Mr. K Plowright | 23,407,803             | -                                       | -  | -                             | 23,407,803              |
| Mr. B Reynolds  | 5,361,320              | -                                       | -  | -                             | 5,361,320               |
| Mr. N Young     | 500,000                | -                                       | -  | -                             | 500,000                 |
| Ms. E Hansen    | 175,000                | -                                       | -  | -                             | 175,000                 |

### KMP Options

The number of options in Aeeris Ltd held by each KMP and director of the Group during the financial year is as follows:

|                 | Balance at 1 July 2022 | Issued during the year | Exercised during the year | Other Changes during the Year <sup>1</sup> | Balance at 30 June 2023 |
|-----------------|------------------------|------------------------|---------------------------|--|-------------------------|
| Mr. K Plowright | -                      | -                      | -                         | -  | -                       |
| Mr. B Reynolds  | 3,540,000              | -                      | -                         | -  | 3,540,000               |
| Mr. N Young     | -                      | -                      | -                         | -  | -                       |
| Ms. E Hansen    | -                      | -                      | -                         | -  | -                       |

### KMP Performance Rights

The number of performance rights in Aeeris Ltd held by each KMP and director of the Group during the financial year is as follows:

|                 | Balance at 1 July 2022 | Issued during the year | Exercised during the year | Other Changes during the Year <sup>1</sup> | Balance at 30 June 2023 |
|-----------------|------------------------|------------------------|---------------------------|--|-------------------------|
| Mr. K Plowright | 950,000                | 950,000                | -                         | (950,000)                                  | 950,000                 |
| Mr. B Reynolds  | 625,000                | 625,000                | -                         | (625,000)                                  | 625,000                 |
| Mr. N Young     | 500,000                | 500,000                | -                         | (500,000)                                  | 500,000                 |
| Ms. E Hansen    | 175,000                | 500,000                | -                         | (175,000)                                  | 500,000                 |

<sup>1</sup> Performance Rights expired/unvested during the year.

**Other Equity-related KMP Transactions**

There have been no other transactions involving equity instruments other than those described in the tables above relating to options, rights and shareholdings.

**Other Transactions with KMP and/or their Related Parties**

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity, compensation or loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This Directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Chairman:



Mr Bryce Reynolds

Dated this 24th day of August 2023



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF  
THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AERIS LIMITED AND CONTROLLED ENTITIES  
ABN 18 166 705 595**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Aeeris Limited and controlled entities.

As the auditor for the audit of the financial report of Aeeris Limited and controlled entities for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD  
MNSA Pty Ltd

**Mark Schiliro**  
Director

Sydney  
24<sup>th</sup> August 2023

**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | Notes | Consolidated<br>30-Jun-2023<br>\$ | Consolidated<br>30-Jun-2022<br>\$ |
|---|-------|-----------------------------------|-----------------------------------|
| <b>Revenue from continuing operations</b> |       |                                   |                                   |
| Revenue                                   | 3     | 2,579,183                         | 2,210,529                         |
| Other income                              | 3     | 448,818                           | 471,231                           |
| Total Revenue                             |       | 3,028,001                         | 2,681,760                         |
| <b>Expenses</b>                           |       |                                   |                                   |
| Consultants and subcontractors            |       | (646,896)                         | (464,553)                         |
| Depreciation and amortisation expense     |       | (38,855)                          | (10,215)                          |
| Employee benefits expense                 | 4     | (1,552,588)                       | (1,237,189)                       |
| Finance costs                             |       | -                                 | (224)                             |
| Share based payments                      | 22    | -                                 | (125,591)                         |
| SMS communication                         |       | (160,865)                         | (181,542)                         |
| Weather reports                           |       | (309,155)                         | (257,496)                         |
| Other expenses from ordinary activities   | 5     | (506,418)                         | (616,245)                         |
| Total Expenses                            |       | (3,214,777)                       | (2,893,055)                       |
| <b>(Loss) before income tax</b>           |       | (186,776)                         | (211,295)                         |
| Income tax expense                        | 6     | -                                 | -                                 |
| <b>Net (loss) for the year</b>            |       | (186,776)                         | (211,295)                         |
| <b>Earnings per share</b>                 |       |                                   |                                   |
| From continuing operations                |       |                                   |                                   |
| Basic (loss) per share (cents)            | 10    | (0.26)                            | (0.31)                            |
| Diluted (loss) per share (cents)          | 10    | (0.26)                            | (0.31)                            |

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

|                                      | Notes | Consolidated<br>30-Jun-2023<br>\$ | Consolidated<br>30-Jun-2022<br>\$ |
|--------------------------------------|-------|-----------------------------------|-----------------------------------|
| <b>Current Assets</b>                |       |                                   |                                   |
| Cash & cash equivalents              | 11    | 2,581,492                         | 2,739,215                         |
| Trade & other receivables            | 12    | 287,031                           | 337,988                           |
| Prepayments                          |       | 24,728                            | 14,791                            |
| <b>Total Current Assets</b>          |       | <u>2,893,251</u>                  | <u>3,091,994</u>                  |
| <b>Non-Current Assets</b>            |       |                                   |                                   |
| Property, plant & equipment          | 14    | 10,648                            | 11,968                            |
| <b>Total Non-Current Assets</b>      |       | <u>10,648</u>                     | <u>11,968</u>                     |
| <b>Total Assets</b>                  |       | <u>2,903,899</u>                  | <u>3,103,962</u>                  |
| <b>Current Liabilities</b>           |       |                                   |                                   |
| Trade & other payables               | 15    | 534,112                           | 586,018                           |
| Provisions                           | 16    | 101,589                           | 66,279                            |
| <b>Total Current Liabilities</b>     |       | <u>635,701</u>                    | <u>652,297</u>                    |
| <b>Non-Current Liabilities</b>       |       |                                   |                                   |
| Provisions                           | 16    | 64,102                            | 60,793                            |
| <b>Total Non-Current Liabilities</b> |       | <u>64,102</u>                     | <u>60,793</u>                     |
| <b>Total Liabilities</b>             |       | <u>699,803</u>                    | <u>713,090</u>                    |
| <b>Net Assets</b>                    |       | <u>2,204,096</u>                  | <u>2,390,872</u>                  |
| <b>Equity</b>                        |       |                                   |                                   |
| Issued capital                       | 17    | 6,516,861                         | 6,516,861                         |
| Share based payments reserve         | 27    | 206,809                           | 206,809                           |
| Accumulated losses                   | 28    | (4,519,574)                       | (4,332,798)                       |
| <b>Total Equity</b>                  |       | <u>2,204,096</u>                  | <u>2,390,872</u>                  |

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

**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | Notes | Issued<br>capital<br>\$ | Share based<br>payments<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total<br>\$ |
|---|-------|-------------------------|--|-----------------------------|-------------|
| <b>Balance at 1 July 2021</b>           |       | 5,100,568               | 81,218                                   | (4,121,503)                 | 1,060,283   |
| (Loss) for the financial year           | 28    | -                       | -  | (211,295)                   | (211,295)   |
| Issue of shares                         |       | 1,509,300               | -  | -                           | 1,509,300   |
| Share issue costs                       |       | (93,007)                | -  | -                           | (93,007)    |
| Issue of options and performance rights |       | -                       | 125,591                                  | -                           | 125,591     |
| <b>Balance at 30 June 2022</b>          |       | 6,516,861               | 206,809                                  | (4,332,798)                 | 2,390,872   |
| <b>Balance at 1 July 2022</b>           |       | 6,516,861               | 206,809                                  | (4,332,798)                 | 2,390,872   |
| (Loss) for the financial year           | 28    | -                       | -  | (186,776)                   | (186,776)   |
| <b>Balance at 30 June 2023</b>          |       | 6,516,861               | 206,809                                  | (4,519,574)                 | 2,204,096   |

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



**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | Notes | Consolidated<br>30-Jun-2023<br>\$ | Consolidated<br>30-Jun-2022<br>\$ |
|---|-------|-----------------------------------|-----------------------------------|
| <b>Cash flow from operating activities</b>                          |       |                                   |                                   |
| Receipts from customers   |       | 2,518,833                         | 2,139,180                         |
| Interest received   |       | 59,361                            | 1,266                             |
| Research and Development refund                                     |       | 389,457                           | 469,965                           |
| Payments to suppliers & employees                                   |       | (3,087,839)                       | (2,707,754)                       |
| Net cash (used in) operating activities                             | 21    | (120,188)                         | (97,343)                          |
| <b>Cash flow from investing activities</b>                          |       |                                   |                                   |
| Purchases of property, plant & equipment                            |       | (37,535)                          | (6,693)                           |
| Net cash (used in) investing activities                             |       | (37,535)                          | (6,693)                           |
| <b>Cash flow from financing activities</b>                          |       |                                   |                                   |
| Proceeds from the issue of shares                                   |       | -                                 | 1,509,300                         |
| Fund raising expense  |       | -                                 | (93,007)                          |
| Net cash provided by financing activities                           |       | -                                 | 1,416,293                         |
| <b>Net (decrease)/increase in cash held</b>                         |       | (157,723)                         | 1,312,257                         |
| Cash & cash equivalents at the beginning of the financial year      |       | 2,739,215                         | 1,426,958                         |
| <b>Cash &amp; cash equivalents at the end of the financial year</b> | 11    | 2,581,492                         | 2,739,215                         |

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

**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

These consolidated financial statements and notes represent those of Aeeris Ltd (the “Company”) and Controlled Entities (the “consolidated group” or “group”).

The separate financial statements of the parent entity, Aeeris Ltd, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements were authorised for issue on 24 August 2023 by the Directors of the Company.

**NOTE 1. Significant Accounting Policies**

**Basis of Preparation**

These General Purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for the cash flow information, the financial statements, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Going Concern**

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

The Directors are aware that the Group’s ability to continue as a going concern, and its ability to pay its debts as and when they fall due, is largely dependent on increases in revenue and successfully managing its short to medium term liquidity position.

**COVID-19 Impact Assessment on Going Concern**

The Company enjoys a reliable annuity income stream from blue chip customers. This annuity revenue stream enables it to map and comfortably manage cashflows for the next 12 months without the assumption of any new business.

**Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Aeeris Ltd) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 13.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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**Business Combinations**

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired, and liabilities (including contingent liabilities) assumed, are recognised.

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

**Goodwill**

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- i. The consideration transferred;
- ii. Any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
- iii. The acquisition date fair value of any previously held equity interest; over the acquisition date fair value of any identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value remeasurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

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**Income Tax**

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority using the tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the

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specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

### **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

#### **Property**

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### **Plant and Equipment**

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

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Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b>                    | <b>Depreciation Rate</b> |
|--|--------------------------|
| Plant and equipment                            | 5-33%                    |
| Plant and equipment leased to external parties | 10-20%                   |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

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**Classification and Subsequent Measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint ventures as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

*i. Financial assets at fair value through profit or loss*

Financial assets are classified at “fair value through profit or loss” when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

*ii. Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*iii. Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group’s intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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*iv. Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

*v. Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.



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When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

#### **Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### **Impairment of Assets**

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

#### **Intangibles Other Than Goodwill**

##### **IT Research and Development**

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably. IT development costs are amortised over 5 years using the prime cost method.

#### **Employee Benefits**

##### **Short-Term Employee Benefits**

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries, superannuation and leave are recognised as a part of current trade and other payables in the statement of financial position.

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The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**Other Long-Term Employee Benefits**

At this stage there are no long-term leave entitlements.

**Equity-Settled Compensation**

The Group provides compensation benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by a Black Scholes model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

**Subscription Income**

Revenue from subscriptions is recognised over the period which the relevant service is provided.

**Interest Revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of Services**

Revenue in relation to rendering of services depends on whether the outcome of the services can be measured reliably. If this is the case, then the stage of completion of the service is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured, then revenue is recognised to the extent of expenses recognised that are recoverable.

**Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

### **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

### **Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

#### **Key Estimates**

##### *Capitalisation of development costs*

Development costs associated with intangible assets are only capitalised by the Group when it can demonstrate the technical feasibility of completing the asset so that the asset will be available for use or sale, how the asset will generate future economic benefits and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

#### **Key Judgements**

##### *Share-based payment transactions*

The Directors measure the cost of equity-settled share-based payment transactions by reference to the fair value of the equity instruments at grant date. The fair value is determined by an external valuer using the Black Scholes Model simulation. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact expenses and equity.

##### *Revenue*

The Directors have assessed the impact of AASB 15: *Revenue from Contracts with Customers* on the financial statements and have determined that other than unearned revenue, the Group has recognised revenue to depict the transfer of services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services.

##### *Unearned revenue*

The Directors have assessed the impact of AASB 15: *Revenue from Contracts with Customers* on the financial statements and have determined that unearned revenue reflects the value of consideration that has or will be received before the transfer of services is made to customers.

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**New and Amended Accounting Policies Adopted by the Group**

**AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments**

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The adoption of the amendment did not have a material impact on the financial statements.

*AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.*

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

**NOTE 2. Parent Information**

The following information has been extracted from the books and records of the financial information of the parent entity and has been prepared in accordance with Australian Accounting Standards.

| <b>Statement of Financial Position</b> | <b>2023</b><br>\$ | <b>2022</b><br>\$ |
|--|-------------------|-------------------|
| <b>ASSETS</b>                          |                   |                   |
| Current Assets                         | 2,526,996         | 1,984,605         |
| Non-Current Assets                     | 4,234,772         | 4,725,228         |
| <b>TOTAL ASSETS</b>                    | <b>6,761,768</b>  | <b>6,709,833</b>  |
| <b>LIABILITIES</b>                     |                   |                   |
| Current Liabilities                    | -                 | -                 |
| Non-Current Liabilities                | -                 | -                 |
| <b>TOTAL LIABILITIES</b>               | <b>-</b>          | <b>-</b>          |
| <b>EQUITY</b>                          |                   |                   |
| Issued Capital                         | 6,516,861         | 6,516,861         |
| Share Based Payments Reserve           | 206,809           | 206,809           |
| Retained Earnings/(Accumulated Losses) | 38,098            | (13,837)          |
| <b>TOTAL EQUITY</b>                    | <b>6,761,768</b>  | <b>6,709,833</b>  |
| <b>Statement of Profit or Loss</b>     |                   |                   |
| Total profit/(loss)                    | 59,361            | (205,593)         |

**Guarantees**

Aeris Ltd did not enter into any deed of cross guarantees during the reporting period.

**Contingent Liabilities**

Aeris Ltd does not have any contingent liabilities.

**Contractual Commitments**

Aeris Ltd does not have any contractual commitments.

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|   | <b>Consolidated<br/>30-Jun-2023</b> | <b>Consolidated<br/>30-Jun-2022</b> |
|---|-------------------------------------|-------------------------------------|
|   | \$                                  | \$                                  |
| <b>NOTE 3. Revenue and Other Income</b> |                                     |                                     |
| <b>Revenue from Ordinary Activities</b> |                                     |                                     |
| Sales Revenue:                          |                                     |                                     |
| Subscription Income                     | 2,128,352                           | 1,958,764                           |
| Rendering of services                   | 450,831                             | 251,765                             |
|   | <u>2,579,183</u>                    | <u>2,210,529</u>                    |
| Other income:                           |                                     |                                     |
| Interest received                       | 59,361                              | 1,266                               |
| Research and development refund         | 389,457                             | 469,965                             |
|   | <u>448,818</u>                      | <u>471,231</u>                      |
| <b>Total revenue and other income</b>   | <u><b>3,028,001</b></u>             | <u><b>2,681,760</b></u>             |

**NOTE 4. Employee Benefits Expense**

|   |                  |                  |
|---|------------------|------------------|
| Total wages, salary, super and employee expense | <u>1,552,588</u> | <u>1,237,189</u> |
|---|------------------|------------------|

**NOTE 5. Other Expenses from Ordinary Activities**

**Expenses included in other expenses**

|  |                       |                       |
|--|-----------------------|-----------------------|
| Internet & Hosting Charges             | 138,083               | 130,248               |
| Legal Costs                            | 11,854                | 5,800                 |
| Travelling & Accommodation             | 9,344                 | 20,955                |
| Corporate Expenses                     | 58,583                | 155,316               |
| Corporate Secretarial                  | 32,755                | 30,945                |
| Other Administration & Operating Costs | 255,799               | 272,981               |
| <b>Total Other Expenses</b>            | <u><b>506,418</b></u> | <u><b>616,245</b></u> |

**NOTE 6. Income Tax Expense**

The components of tax (expense)/income comprise:

|  |                 |                 |
|--|-----------------|-----------------|
| Current year tax expense               | -               | -               |
| Recoupment of prior year tax losses    | -               | -               |
| <b>Income Tax Expense for the year</b> | <u><b>-</b></u> | <u><b>-</b></u> |

**NOTE 7. Key Management Personnel Compensation**

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (**KMP**) for the year ended 30 June 2023.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

|                               |                       |                       |
|-------------------------------|-----------------------|-----------------------|
| Short-term employee benefits  | 233,600               | 195,912               |
| Share-based payments          | -                     | -                     |
| <b>Total KMP compensation</b> | <u><b>233,600</b></u> | <u><b>195,912</b></u> |

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**Short-term employee benefits**

These amounts include fees and benefits paid to the executive chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive Directors and other KMP.

**Share-based Payments**

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Directors' report.

|  | <b>Consolidated<br/>30-Jun-2023<br/>\$</b> | <b>Consolidated<br/>30-Jun-2022<br/>\$</b> |
|--|--|--|
| <b>NOTE 8. Auditors' Remuneration</b>            |  |  |
| Remuneration of the auditor for:                 |  |  |
| • Auditing or reviewing the financial statements | 22,964                                     | 19,000                                     |

**NOTE 9. Dividends**

No dividends were declared or paid during the 2023 financial year.

**NOTE 10. Earnings Per Share**

|  |            |            |
|--|------------|------------|
| Basic and diluted (loss)/earnings per share (cents)  | (0.26)     | (0.31)     |
| (Loss)/earnings used to calculate basic and diluted (loss)/earnings per share (\$)                     | (186,776)  | (211,295)  |
| Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share | 71,583,858 | 68,189,474 |

The potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net gain/(loss) per share.

**NOTE 11. Cash and Cash Equivalents**

|              |           |           |
|--------------|-----------|-----------|
| Cash at Bank | 2,581,492 | 2,739,215 |
|--------------|-----------|-----------|

Reconciliation of cash

Cash and Cash Equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

|              |           |           |
|--------------|-----------|-----------|
| Cash at Bank | 2,581,492 | 2,739,215 |
|--------------|-----------|-----------|

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| <b>NOTE 12. Trade and Other Receivables</b> | <b>Consolidated<br/>30-Jun-2023</b> | <b>Consolidated<br/>30-Jun-2022</b> |
|---|-------------------------------------|-------------------------------------|
|   | <b>\$</b>                           | <b>\$</b>                           |
| <b>Current</b>                              |                                     |                                     |
| Trade Receivables                           | 247,267                             | 300,519                             |
| GST Paid                                    | 39,764                              | 37,469                              |
| Total current trade and other receivables   | <u>287,031</u>                      | <u>337,988</u>                      |

**Credit Risk**

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 25. The class of assets described as “trade and other receivables” is considered to be the main source of credit risk related to the Group.

The following table details the Group’s trade and other receivables exposure to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as “past due” when the debt has not been settled, with the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms are considered to be of high credit quality.

|             | <b>Gross<br/>Amount</b> | <b>Past Due<br/>and<br/>Impaired</b> | <b>Past Due but Not Impaired<br/>(Days Overdue)</b> |              |               |               | <b>Within Initial Trade<br/>Terms</b> |
|-------------|-------------------------|--------------------------------------|---|--------------|---------------|---------------|---------------------------------------|
|             |                         |                                      | <b>&lt;30</b>                                       | <b>31-60</b> | <b>61-90</b>  | <b>&gt;90</b> |                                       |
| <b>2023</b> |                         |                                      |   |              |               |               |                                       |
| Trade       |                         |                                      |   |              |               |               |                                       |
| Receivables | 247,266                 | -                                    | 161,094   | 843          | 65,088        | 20,241        | 161,094                               |
| Total       | <u>247,266</u>          | <u>-</u>                             | <u>161,094</u>                                      | <u>843</u>   | <u>65,088</u> | <u>20,241</u> | <u>161,094</u>                        |
| <b>2022</b> |                         |                                      |   |              |               |               |                                       |
| Trade       |                         |                                      |   |              |               |               |                                       |
| Receivables | 300,519                 | -                                    | 298,688   | -            | -             | 1,831         | 298,688                               |
| Total       | <u>300,519</u>          | <u>-</u>                             | <u>298,688</u>                                      | <u>-</u>     | <u>-</u>      | <u>1,831</u>  | <u>298,688</u>                        |



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**NOTE 13. Interests in Subsidiary**

**Subsidiary**

The subsidiary listed below has share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. The subsidiary's principal place of business is also its country of incorporation.

| Name of Subsidiary            | Principle Place of Business | Ownership Interest Held by the Group       |  |
|-------------------------------|-----------------------------|--|--|
|                               |                             | 2023                                       | 2022                                       |
| Early Warning Network Pty Ltd | Australia                   | 100%                                       | 100%                                       |
|                               |                             | <b>Consolidated<br/>30-Jun-2023<br/>\$</b> | <b>Consolidated<br/>30-Jun-2022<br/>\$</b> |

**NOTE 14. Property, Plant and Equipment**

|                                     |  |          |          |
|-------------------------------------|--|----------|----------|
| Office Equipment                    |  |          |          |
| At cost                             |  | 82,235   | 44,700   |
| Accumulated depreciation            |  | (76,942) | (39,542) |
|                                     |  | 5,293    | 5,158    |
| Camera Equipment                    |  |          |          |
| At cost                             |  | 50,288   | 50,288   |
| Accumulated depreciation            |  | (49,696) | (49,302) |
|                                     |  | 592      | 986      |
| Furniture and Fittings              |  |          |          |
| At cost                             |  | 7,890    | 7,890    |
| Accumulated depreciation            |  | (4,265)  | (3,583)  |
|                                     |  | 3,625    | 4,307    |
| Motor Vehicles                      |  |          |          |
| At cost                             |  | 12,000   | 12,000   |
| Accumulated depreciation            |  | (10,862) | (10,483) |
|                                     |  | 1,138    | 1,517    |
| Total Property, Plant and Equipment |  | 10,648   | 11,968   |

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|  | <b>Consolidated<br/>30-Jun-2023<br/>\$</b> | <b>Consolidated<br/>30-Jun-2022<br/>\$</b> |
|--|--|--|
| <b>NOTE 15. Trade and Other Payables</b> |  |  |
| <b>Current</b>                           |  |  |
| Trade Payables                           | 60,282                                     | 37,426                                     |
| Superannuation Liability                 | 14,915                                     | 9,602                                      |
| GST Collected                            | 45,346                                     | 47,145                                     |
| PAYG Withholding                         | 30,079                                     | 19,823                                     |
| Payroll Tax                              | 23,085                                     | -  |
| Sundry Creditors                         | 3,063                                      | 1,078                                      |
| Unearned Income                          | 357,342                                    | 470,944                                    |
|  | <u>534,112</u>                             | <u>586,018</u>                             |

**NOTE 16. Provisions**

**Current**

|                              |                |               |
|------------------------------|----------------|---------------|
| Annual Leave Provision       |                |               |
| Opening Balance at 1 July    | 66,279         | 35,539        |
| Net movement during the year | 35,310         | 30,740        |
| Balance at 30 June           | <u>101,589</u> | <u>66,279</u> |

**Annual Leave Provision**

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

**Non-Current**

|                              |               |               |
|------------------------------|---------------|---------------|
| Long Service Leave Provision |               |               |
| Opening Balance at 1 July    | 60,793        | 49,534        |
| Net movement during the year | 3,309         | 11,259        |
| Balance at 30 June           | <u>64,102</u> | <u>60,793</u> |

**Long Service Leave Provision**

The non-current portion for the provision includes the total amount accrued for long service leave entitlements due to employees having completed between 5 to 10 years of service. The group does not expect the full amount of long service leave balances to be classified as current liabilities until any employees have completed 10 years of service.

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|  | <b>Consolidated<br/>30-Jun-2023<br/>\$</b> | <b>Consolidated<br/>30-Jun-2022<br/>\$</b> |
|--|--|--|
| <b>NOTE 17. Issued Capital</b>                           |  |  |
| 71,583,858 (2022: 71,583,858) Fully Paid Ordinary Shares | 6,516,861                                  | 6,516,861                                  |

|  | <b>Consolidated<br/>30-Jun-2023<br/>No.</b> | <b>Consolidated<br/>30-Jun-2022<br/>No.</b> |
|--|---|---|
| <b>Ordinary Shares</b>                   |   |   |
| At the beginning of the reporting period | 71,583,858                                  | 59,973,858                                  |
| Shares Issued – 11 October 2021          | -   | 10,840,000                                  |
| Shares issued – 6 December 2021          | -   | 770,000                                     |
| At the end of the reporting period       | 71,583,858                                  | 71,583,858                                  |

Ordinary shareholders participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held.

At the shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

#### **Options**

For more information relating to the Aeeris Ltd employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 22.

For information relating to share options issued to key management personnel during the financial year, refer to Note 22.

#### **Capital Management**

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include financial liabilities and ordinary share capital and is not subject to any externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

#### **NOTE 18. Capital and Leasing Commitments**

There are no capital or leasing commitments at the date of this report.

#### **NOTE 19. Contingent Liabilities and Contingent Assets**

The Group does not have any contingent liabilities or contingent assets.

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**Note 20. Operating Segments**

The Group operates predominantly in one business and one geographical segment being early warning notifications within Australia.

|  | <b>Consolidated<br/>30-Jun-2023<br/>\$</b> | <b>Consolidated<br/>30-Jun-2022<br/>\$</b> |
|--|--|--|
| <b>Revenue</b>                                   |  |  |
| Operating revenue                                | 2,579,183                                  | 2,210,529                                  |
| Interest revenue                                 | 59,361                                     | 1,266                                      |
| Research and development refund                  | 389,457                                    | 469,965                                    |
| Total revenue                                    | <u>3,028,001</u>                           | <u>2,681,760</u>                           |
| <b>Expenses</b>                                  |  |  |
| Other expenses                                   | (3,175,922)                                | (2,882,840)                                |
| Depreciation, amortisation & impairment expenses | (38,855)                                   | (10,215)                                   |
| Total expenses                                   | <u>(3,214,777)</u>                         | <u>(2,893,055)</u>                         |
| Segment results                                  | <u>(186,776)</u>                           | <u>(211,295)</u>                           |
| <b>Assets</b>                                    |  |  |
| Current assets                                   | 2,893,251                                  | 3,091,994                                  |
| Non-current assets                               | 10,648                                     | 11,968                                     |
| Total Assets                                     | <u>2,903,899</u>                           | <u>3,103,962</u>                           |
| Current Liabilities                              | 635,701                                    | 652,297                                    |
| Non-current liabilities                          | 64,102                                     | 60,793                                     |
| Total Liabilities                                | <u>699,803</u>                             | <u>713,090</u>                             |
| Net Assets                                       | <u>2,204,096</u>                           | <u>2,390,872</u>                           |

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| <b>NOTE 21. Cash Flow Information</b>   | <b>Consolidated<br/>30-Jun-2023<br/>\$</b> | <b>Consolidated<br/>30-Jun-2022<br/>\$</b> |
|---|--|--|
| <b>Reconciliation of Cash Flow from Operating Activities</b>  |  |  |
| (Loss) during the year  | (186,776)                                  | (211,295)                                  |
| <b>Non-Cash flows</b>   |  |  |
| Depreciation, amortisation and impairment   | 38,855                                     | 10,215                                     |
| Share based payments  | -  | 125,591                                    |
| <b>Changes in assets and liabilities, net of the effects of<br/>purchase and disposal of subsidiaries</b> |  |  |
| Decrease/(increase) in trade and other receivables  | 50,957                                     | (136,200)                                  |
| (Increase)/decrease in prepayments  | (9,937)                                    | 52,832                                     |
| (Decrease)/increase in trade and other payables   | (51,906)                                   | 19,515                                     |
| Increase in provisions  | 38,619                                     | 41,999                                     |
| <b>Cash flows used in operating activities</b>  | <u>(120,188)</u>                           | <u>(97,343)</u>                            |

**NOTE 22. Share-Based Payments**

A summary of the movements of all options issued is as follows:

|   | <b>Consolidated<br/>30-Jun-2023<br/>No.</b> | <b>Consolidated<br/>30-Jun-2023<br/>\$</b> | <b>Consolidated<br/>30-Jun-2022<br/>No.</b> | <b>Consolidated<br/>30-Jun-2022<br/>\$</b> |
|---|---|--|---|--|
| <b>Options Outstanding as at 1 July</b> | 3,540,000                                   | -  | -   | -  |
| Granted during the year                 | -   | -  | 3,540,000                                   | 125,591                                    |
| <b>Options Outstanding at 30 June</b>   | <u>3,540,000</u>                            |  | <u>3,540,000</u>                            |  |

All options granted in the prior year were issued to Veritas Securities Limited at an exercise price of \$0.30 and expire on 6 December 2025. The options were issued in consideration for corporate advisory services provided to the Company as approved by shareholders at the Annual General Meeting held on 30 November 2021.

|   |                  |                  |
|---|------------------|------------------|
| <b>Performance Rights Outstanding as at 1 July</b>  | 3,912,500        | 3,312,500        |
| Performance Rights issued during the year           | 6,745,000        | 600,000          |
| Performance Rights converted during the year        | -                | -                |
| Performance Rights expired/unvested during the year | (3,312,500)      | -                |
| <b>Performance Rights Outstanding at 30 June</b>    | <u>7,345,000</u> | <u>3,912,500</u> |

The value of the performance rights issued during the year were \$nil (2022: \$nil). There were no shares granted to key management personnel during the year. These performance rights are able to be converted if the company achieves annual audited revenue of \$4 million within 3 years from issue or in the event of a successful takeover of the Company.

**NOTE 23. Events after the Reporting Period**

There have been no events after the reporting period.

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**NOTE 24. Related Party Transactions**

**The Group's main related parties are as follows:**

- *Key Management Personnel*  
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.  
For details of disclosures relating to key management personnel, refer to Note 7.
- *Entities subject to significant influence by the Group*  
An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership statute or agreement.
- *Other Related Parties*  
Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

**Transactions with Related Parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Kerry Plowright through his controlled entity WASPZ Pty Ltd, was paid \$24,000 (2022: \$24,000) for director's fees including superannuation and \$110,000 (2022: \$115,312) for consulting services rendered during the year.

Bryce Reynolds through his related party entity Bluestar Management Pty Ltd, was paid \$24,000 (2022: \$24,000) for director's fees including superannuation during the year.

Nathan Young through his related party entity Mychi Le Investments Pty Ltd, was paid \$24,000 (2022: \$24,000) for director's fees including superannuation during the year.

Elissa Hansen through her related party entity, CoSec Services Pty Ltd was paid \$51,600 (2022: \$8,600) for Company Secretarial services and director's fees during the year.

Margo Plowright, the spouse of Kerry Plowright, was paid \$80,000 (2022: \$80,463) for services rendered during the year.

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**NOTE 25. Financial Risk Management**

The Group's financial instruments consist mainly of deposits with banks, accounts receivables and payables and loans to subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

|                                    | Note | Consolidated Group |           |
|------------------------------------|------|--------------------|-----------|
|                                    |      | 2023               | 2022      |
|                                    |      | \$                 | \$        |
| <b>Financial Assets</b>            |      |                    |           |
| Cash and Cash Equivalents          | 11   | 2,581,492          | 2,739,215 |
| Trade and Other Receivables        | 12   | 287,031            | 337,988   |
| <b>Total Financial Assets</b>      |      | 2,868,523          | 3,077,203 |
| <b>Financial Liabilities</b>       |      |                    |           |
| Trade and Other Payables           | 15   | 534,112            | 586,018   |
| <b>Total Financial Liabilities</b> |      | 534,112            | 586,018   |

**Financial Risk Exposures and Management**

The Group has no exposure through financial instruments and therefore has minimal credit risk and liquidity risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

**a) Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 30 days from the invoice date.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at board level, given to parties securing the liabilities of certain subsidiaries.

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The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 12.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 12.

**b) Liquidity Risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

| <b>Consolidated Group</b>                       | <b>Within 1 Year</b> |                  | <b>1 to 5 Years</b> |             | <b>Over 5 Years</b> |             | <b>Total</b>     |                  |
|---|----------------------|------------------|---------------------|-------------|---------------------|-------------|------------------|------------------|
|   | <b>2023</b>          | <b>2022</b>      | <b>2023</b>         | <b>2022</b> | <b>2023</b>         | <b>2022</b> | <b>2023</b>      | <b>2022</b>      |
| <b>Financial Liabilities due for Payment</b>    |                      |                  |                     |             |                     |             |                  |                  |
| Trade and other Payables                        | 534,112              | 586,018          | -                   | -           | -                   | -           | 534,112          | 586,018          |
| <b>Total Expected Outflows</b>                  | <b>534,112</b>       | <b>586,018</b>   | <b>-</b>            | <b>-</b>    | <b>-</b>            | <b>-</b>    | <b>534,112</b>   | <b>586,018</b>   |
| <b>Financial Assets – Cash Flows Realisable</b> |                      |                  |                     |             |                     |             |                  |                  |
| Trade and other Receivables                     | 287,031              | 337,988          | -                   | -           | -                   | -           | 287,031          | 337,988          |
| <b>Total anticipated inflows</b>                | <b>287,031</b>       | <b>337,988</b>   | <b>-</b>            | <b>-</b>    | <b>-</b>            | <b>-</b>    | <b>287,031</b>   | <b>337,988</b>   |
| <b>Net (outflow) of financial instruments</b>   | <b>(247,081)</b>     | <b>(248,030)</b> | <b>-</b>            | <b>-</b>    | <b>-</b>            | <b>-</b>    | <b>(247,081)</b> | <b>(248,030)</b> |



**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Fair Value Estimations**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 26 for detailed disclosures regarding the fair value measurement of the Group's financial assets and financial liabilities.

| Consolidated Group           | Note | 2023             |                  | 2022             |                  |
|------------------------------|------|------------------|------------------|------------------|------------------|
|                              |      | Carrying Amount  | Fair Value       | Carrying Amount  | Fair Value       |
| <b>Financial Assets</b>      |      |                  |                  |                  |                  |
| Cash and Cash Equivalents    | 11   | 2,581,492        | 2,581,492        | 2,739,215        | 2,739,215        |
| Trade and Other Receivables  | 12   | 287,031          | 287,031          | 337,988          | 337,988          |
| Total Financial Assets       |      | <u>2,868,523</u> | <u>2,868,523</u> | <u>3,077,203</u> | <u>3,077,203</u> |
| <b>Financial Liabilities</b> |      |                  |                  |                  |                  |
| Trade and Other Payables     | 15   | 534,112          | 534,112          | 586,018          | 586,018          |
| Total Financial Liabilities  |      | <u>534,112</u>   | <u>534,112</u>   | <u>586,018</u>   | <u>586,018</u>   |

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

**NOTE 26. Fair Value Measurements**

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

**Fair Value Hierarchy**

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

| Level 1   | Level 2  | Level 3   |
|---|--|---|
| Measurements based on quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. | Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. | Measurements based on unobservable inputs for the asset or liability. |

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Valuation Techniques**

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market Approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- *Income Approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value;
- *Cost Approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

| Recurring Fair Value Measurements | Note | 30 June 2023     |          |          | Total            |
|-----------------------------------|------|------------------|----------|----------|------------------|
|                                   |      | Level 1          | Level 2  | Level 3  |                  |
| <i>Financial Assets</i>           |      |                  |          |          |                  |
| Cash and Cash Equivalents         | 11   | 2,581,492        | -        | -        | 2,581,492        |
| Trade and Other Receivables       | 12   | 287,031          | -        | -        | 287,031          |
| Prepayments                       |      | 24,728           | -        | -        | 24,728           |
| <b>Total Financial Assets</b>     |      | <b>2,893,251</b> | <b>-</b> | <b>-</b> | <b>2,893,251</b> |
| <i>Non-Financial Assets</i>       |      |                  |          |          |                  |
| Property Plant and Equipment      | 14   | 10,648           | -        | -        | 10,648           |
| <b>Total Non-Financial Assets</b> |      | <b>10,648</b>    | <b>-</b> | <b>-</b> | <b>10,648</b>    |
| <i>Liabilities</i>                |      |                  |          |          |                  |
| Trade and other Payables          | 15   | 534,112          | -        | -        | 534,112          |
| Provisions                        | 16   | 165,691          | -        | -        | 165,691          |
| <b>Total Liabilities</b>          |      | <b>699,803</b>   | <b>-</b> | <b>-</b> | <b>699,803</b>   |

There were no transfers between Level 1 and level 2 for assets and liabilities measured at fair value on a recurring basis during the reporting period (2022: no transfers).

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**ABN 18 166 705 595**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 27. Reserves**

**Share based payments reserve**

The share-based payments reserve records items recognised as expenses on valuation of employee share based payments.

|   | <b>Consolidated<br/>30-Jun-2023</b> | <b>Consolidated<br/>30-Jun-2022</b> |
|---|-------------------------------------|-------------------------------------|
|   | \$                                  | \$                                  |
| Opening Balance                                       | 206,809                             | 81,218                              |
| Options and performance rights issued during the year | -                                   | 125,591                             |
| Balance as at 30 June                                 | <u>206,809</u>                      | <u>206,809</u>                      |

**NOTE 28. Accumulated Losses**

|   |                    |                    |
|---|--------------------|--------------------|
| Accumulated losses at the beginning of the financial year | (4,332,798)        | (4,121,503)        |
| Net (loss) attributable to members of the group           | <u>(186,776)</u>   | <u>(211,295)</u>   |
| Accumulated losses at the end of the financial year       | <u>(4,519,574)</u> | <u>(4,332,798)</u> |

**NOTE 29. Company Details**

The registered office of the Company is:

Level 8  
210 George Street  
SYDNEY NSW 2000

The principal place of business is:

21 Longboard Circuit  
KINGSCLIFF NSW 2487

**AERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**

## **Directors' Declaration**

In accordance with a resolution of the Directors of Aeeris Ltd and its controlled entities, the Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 13 to 42, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the consolidated group.
2. In the director's opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The Directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Chairman:



Mr Bryce Reynolds

**Dated this 24th day of August 2023**



**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF  
AEERIS LIMITED AND CONTROLLED ENTITIES  
ABN 18 166 705 595**

**Report on the Financial Report**

**Opinion**

We have audited the accompanying financial report of Aeeris Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of accounting policies and the directors' declaration.

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

- a. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aeeris Limited and controlled entities, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2023. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter   | How Our Audit Addressed the Key Audit Matter   |
|--|--|
| <p><b>Revenue recognition – accuracy of revenue recorded</b></p> <p>Revenue represents a material balance and we have identified the following types of transactions and assertions related to revenue recognition which give rise to key risks:</p> <ul style="list-style-type: none"> <li>the completeness of revenue recorded as a result of the reliance on output of the billing systems.</li> </ul> <p>Refer to note 1 – Basis of preparation (Critical accounting estimates and judgments).</p> | <p>In responding to this area of focus, our audit approach included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> <li>testing control procedures in place around systems that bill revenue streams;</li> <li>performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of the credits and discounts applied to enterprise customer bills;</li> <li>testing cash receipts for a sample of customers back to the customer invoice; and</li> <li>testing the costs associated to the delivery of sales.</li> </ul> <p>We also considered the application of the Group’s accounting policies to amounts billed.</p> <p>Based on our work, we noted no significant issues on the accuracy of revenue recorded in the year.</p> |

## Key Audit Matters (continued)

| Key Audit Matter   | How Our Audit Addressed the Key Audit Matter   |
|--|--|
| <p><b>Going Concern</b></p> <p>Following previous operating losses and cash flow deficits, there is a heightened degree of judgement as to the group's ability to continue as a going concern through the assessment period.</p> <p>Accordingly, we considered the appropriateness of the going concern assumption, the question as to whether there is a material uncertainty and the adequacy of management's disclosure to be a key risk.</p> | <p>We have challenged the key assumptions in management's forecast cash flows for the next 12 months (base case and downside possibilities) by:</p> <ul style="list-style-type: none"> <li>• comparing the cash flow forecasts with the Board approved budget, and obtaining explanations for any significant differences;</li> <li>• ensuring consistency between the forecasts in the group going concern model and those used in the asset value-in-use calculations for impairment assessment purposes;</li> <li>• assessing the historical accuracy of forecasts prepared by management;</li> <li>• testing the mechanical accuracy of the model used;</li> <li>• performing stress tests for a range of reasonably possible scenarios on management's cash flow for the going concern period;</li> <li>• challenging management's plans for mitigating any identified exposures, obtain additional sources of financing; and</li> <li>• considering whether the disclosures relating to going concern referred to in the basis of preparation section of the accounting policies are balanced, proportionate and clear.</li> </ul> <p>We have determined that there are no material uncertainties that may cast significant doubt on the group's ability to continue as a going concern.</p> |

There were no restrictions on our reporting of Key Audit matters.



## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.





- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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



## Report on the Remuneration Report

We have audited the Remuneration Report included on pages 8 to 11 of the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of Aeeris Limited and controlled entities for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MNSA PTY LTD

MNSA Pty Ltd

**Mark Schiliro**

Director

Sydney

24th August 2023