ContentKeeper Technologies Pty Ltd

ABN 30 079 874 481

Financial Statements

For the Period Ended 31 December 2021

ContentKeeper Technologies Pty Ltd

ABN 30 079 874 481

Contents

For the Period Ended 31 December 2021

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Statement of Profit or Loss and Other Comprehensive Income

For the Period Ended 31 December 2021

	Note	18 month period ended 31 December 2021 $	12 month period ended 30 June 2020 $
Revenue and other income			
Licences, subscriptions and warranty income		**13,412,352**	7,006,473
Services income		**56,449**	80,352
Hardware income		**5,892,735**	3,285,441
Other income		**15,449**	63,906
Government assistance		**110,850**	237,421
Gain/(loss) on foreign exchange		**(513,266)**	204,274
Interest received		**91**	162
		18,974,660	10,878,029
Expenses			
Cost of sales		**3,840,287**	3,414,726
General, administrative and office expenses		**652,388**	406,572
Advertising and marketing		**158,580**	211,968
Occupancy costs		**434,543**	127,678
Depreciation and amortisation		**113,248**	87,097
Loss on disposal of assets		**9,211**	2,179
Consultants and contractors		**431,923**	152,242
Employee benefits expenses		**5,347,552**	1,974,563
		10,987,732	6,377,025
Profit/(loss) before income tax and related party payment for past services		**7,986,928**	4,501,004
Related party payment for past services*		**-**	3,400,000
Profit/(loss) before income tax		**7,986,928**	1,101,004
Income tax (expense)/benefit	2	**(2,080,516)**	(280,832)
Profit/(loss) for the period		**5,906,412**	820,172
Total comprehensive income/(loss) for the period		**5,906,412**	820,172

*For 2020 this includes a payment of $3,400,000 to a related entity, Open Systems Australia (OSA), for past use of software developed by OSA.

ContentKeeper Technologies Pty Ltd

ABN 30 079 874 481

Statement of Financial Position

As At 31 December 2021

	Note	31 December 2021 $	30 June 2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**7,225,262**	5,333,024
Trade and other receivables	4	**2,866,531**	7,048,718
Inventories	5	**5,025,620**	1,160,292
Other assets	6	**188,536**	82,500
Current tax asset	2	**-**	430,297
TOTAL CURRENT ASSETS		**15,305,949**	14,054,831
NON-CURRENT ASSETS			
Deferred tax asset	2	**219,797**	73,921
Intangible assets	7	**3,613**	7,128
Property, plant and equipment	8	**171,836**	119,994
TOTAL NON-CURRENT ASSETS		**395,246**	201,043
TOTAL ASSETS		**15,701,195**	14,255,874
LIABILITIES			
CURRENT LIABILITIES			
Income tax payable	2	**122,254**	-
Trade and other payables	9	**1,334,693**	717,006
Provisions	10	**653,138**	347,410
Other liabilities	11	**6,541,528**	5,817,572
TOTAL CURRENT LIABILITIES		**8,651,613**	6,881,988
NON-CURRENT LIABILITIES			
Provisions	10	**15,782**	13,425
Other liabilities	11	**5,434,108**	6,066,694
TOTAL NON-CURRENT LIABILITIES		**5,449,890**	6,080,119
TOTAL LIABILITIES		**14,101,503**	12,962,107
NET ASSETS/(LIABILITIES)		**1,599,692**	1,293,767
EQUITY			
Issued capital		**3**	3
Retained earnings		**1,599,689**	1,293,764
TOTAL EQUITY		**1,599,692**	1,293,767

The accompanying notes form part of these financial statements.

ContentKeeper Technologies Pty Ltd

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Statement of Changes in Equity

For the Period Ended 31 December 2021

2021

	Issued Capital	Retained Earnings	Total
	$	$	$
Balance at 01 July 2020	**3**	**1,293,764**	**1,293,767**
Profit/(loss) for the period	**-**	**5,906,412**	**5,906,412**
Dividends paid during the period	**-**	**(5,600,487)**	**(5,600,487)**
Balance at 31 December 2021	**3**	**1,599,689**	**1,599,692**

2020

	Issued Capital	Retained Earnings	Total
	$	$	$
Balance at 01 July 2019	3	473,592	473,595
Profit/(loss) for the year	-	820,172	820,172
Balance at 30 June 2020	3	1,293,764	1,293,767

The accompanying notes form part of these financial statements.

ContentKeeper Technologies Pty Ltd

ABN 30 079 874 481

Statement of Cash Flows

For the Period Ended 31 December 2021

	Note	18 month period ended 31 December 2021 $	12 month period ended 30 June 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and others		**23,647,148**	15,373,343
Payments to suppliers and employees		**(14,267,760)**	(10,288,866)
Interest received		**91**	162
Income taxes paid		**(1,737,943)**	(708,128)
Net cash provided by/(used in) operating activities		**7,641,536**	4,376,511
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property,plant and equipment		**(172,526)**	(66,206)
Payments for intangibles		**-**	(10,785)
Proceeds from disposal of assets		**1,740**	-
Net cash provided by/(used in) investing activities		**(170,786)**	(76,991)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid		**(5,600,487)**	-
Net proceeds from/(repayments of) related party loans		**21,975**	(490,451)
Net cash provided by/(used in) financing activities		**(5,578,512)**	(490,451)
Net increase/(decrease) in cash and cash equivalents held		**1,892,238**	3,809,069
Cash and cash equivalents at beginning of period		**5,333,024**	1,523,955
Cash and cash equivalents at end of the period	3	**7,225,262**	5,333,024

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 31 December 2021

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial report covers ContentKeeper Technologies Pty Ltd (the Company) as an individual entity, and incorporates the transactions and balances with controlled entities.

The directors have prepared the financial statements for the Company on the basis that the Company is a non- reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members. ContentKeeper Technologies Pty Ltd is a for-profit proprietary company for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared for the 18 month period ended 31 December 2021. The comparative figures cover the 12 month period ended 30 June 2020.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authority, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses expected to be recouped in the short term.

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

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. 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.

1 Summary of Significant Accounting Policies (continued)

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs include direct costs and appropriate overheads, if any. Costs are on the basis of weighted average costs.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

The carrying amount of property, plant and equipment is reviewed at the end of the reporting period 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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. 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.

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 Company and the cost of the item can be measured reliably. All other costs (e.g. repairs and maintenance) are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value or straight line basis over the asset's useful life 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.

Fixed asset class	Depreciation rate
Leasehold improvements	2.5% (straight line)
Demonstration equipment	37.5 - 50% (diminishing value)
Office equipment	20 - 66.67% (diminishing value)
Furniture and fixtures	2.5 - 15% (diminishing value)

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revision are accounted for prospectively as a change in estimate.

(d) Intangibles

Costs incurred in developing products or systems and costs incurred in acquiring software and patents that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised. Costs capitalised include external direct costs of purchasing software and of materials and services and direct payroll and payroll related costs of employees' time spent on developing products or systems. Amortisation is calculated on a diminishing value or straight line basis over 3 to 4 years. The costs of maintaining and improving current products and systems are recorded as expenses as incurred.

1 Summary of Significant Accounting Policies (continued)

(d) Intangibles (continued)

IT development costs include only those costs directly attributable to the development phase and are only recognised following the completion of technical specifications and where the Group has an intention and ability to use the asset.

(e) Leases

The Company has not adopted AASB 16: Leases in the preparation of the financial statements. Lease payments for leases of property and equipment, where substantially all of the risks and benefits remain with the lessor are charged as expenses in the period in which they are incurred.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(g) Financial Instruments

Initial recognition and measurement

Financial instruments (except for trade receivables) 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. In most circumstances trade receivables are initially measured at the transaction price.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1 Summary of Significant Accounting Policies (continued)

(g) Financial Instruments (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Company recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

(h) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell andvalue in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

Notes to the Financial Statements

For the Period Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(h) Impairment of Non-Financial Assets (continued)

At the end of the reporting period, the carrying values of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have been impaired. If such an indication exists,the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value inuse, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

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

(i) Foreign Currency Transactions and Balances

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

(j) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the net present value of the estimated future cashflows to be made for those benefits.

(k) Provisions

Provisions are recognised when the Company 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.

(l) Revenue and Other Income

Revenue recognised under AASB 15 is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

1 Summary of Significant Accounting Policies (continued)

(l) Revenue and Other Income (continued)

Timing of revenue recognition

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Rendering of services

Revenue from providing services, is recognised by reference to the stage of completion of a contract or contracts in progress at reporting date or at the time of completion of the contract and billing to the customer.

Licences and subscriptions

Licences and subscriptions granted to customers relate to the use of software and provision of related services by the Company. Licences and subscriptions provide the customer with the right to access the Company's intellectual property and related service. The Company's performance obligations under the licenses and subscriptions are satisfied over time because the customer simultaneously receives and consumes the benefits provided by the Company. The Company uses time elapsed to measure progress toward complete satisfaction of the performance obligations and recognises revenue on that basis. Licences and subscriptions are generally brought to account as income over 1, 3 or 5 year periods based on the term of individual agreements and are generally billed up front. When income is received prior to the satisfaction of performance obligations,a contract liability is recognised in the statement of financial position as income in advance.

Sales commissions paid in relation to licenses and subscriptions are deferred and brought to account as expenses over the period that those costs are recovered through the recognition of the related income. Costs that are not incremental to obtaining contracts are expensed when incurred.

Hardware

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, usually at the time of delivery of the goods to the customer. General warranties provided as part of the sale of goods are accounted for in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. Extended warranties purchased separately by customers are considered distinct services because the Company promises to provide the services to the customer in addition to the products that have the functionality described in the contract. In those circumstances, the Company accounts for the promised warranties as performance obligations and recognises revenue over the period of the warranties.

Government assistance

Government assistance has been received under the JobKeeper and Cash Flow Boost programs. Payments under these programs are recognised as revenue once the Company is entitled to receive the payments. A receivable is recognised at year end for any payments that the Company is entitled to that have not been received. Payments received are included as part of 'government assistance' in the statement of profit or loss and other comprehensive income

Interest revenue

Revenue is recognised on an accruals basis using the effective interest method.

Notes to the Financial Statements

For the Period Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(l) Revenue and Other Income (continued)

All revenue is stated net of the amount of goods and services tax (GST).

(m) Goods and Services Tax (GST)

Revenue, 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). In those circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which are disclosed as operating cash flows.

(n) Comparative Amounts

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

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

The Directors do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

ContentKeeper Technologies Pty Ltd

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Notes to the Financial Statements

For the Period Ended 31 December 2021

2 Income Tax

	18 month period ended 31 December 2021 $	12 month period ended 30 June 2020 $
Income tax expense:		
Current tax	**2,226,392**	206,977
Deferred tax	**(145,876)**	73,855
Income tax expense/(benefit)	**2,080,516**	280,832

	31 December 2021 $	30 June 2020 $
Tax assets:		
Net deferred tax assets relating to temporary differences	**219,797**	73,921
Current tax assets	**-**	430,297
	219,797	504,218
Tax liabilities:		
Income tax payable	**122,254**	-

3 Cash and Cash Equivalents

	31 December 2021 $	30 June 2020 $
Cash at bank	**7,225,262**	5,333,024

4 Trade and Other Receivables

	31 December 2021 $	30 June 2020 $
Trade and other receivables	**2,866,531**	7,026,743
Loan receivable from Open Systems Australia Partnership	**-**	2,070
Loan receivable from ContentKeeper Technologies, LLC	**-**	19,905
	2,866,531	7,048,718

These loans are unsecured and have no set repayment terms.

5 Inventories

	31 December 2021	30 June 2020
	$	$
Inventories	**3,145,012**	1,160,292
Inventories in transit	**1,880,608**	-
	5,025,620	1,160,292

6 Other Assets

	31 December 2021	30 June 2020
	$	$
Prepayments	**188,536**	82,500

7 Intangible Assets

	31 December 2021	30 June 2020
	$	$
Software - at cost	**10,785**	10,785
Accumulated amortisation	**(7,172)**	(3,657)
	3,613	7,128

Movements in carrying amounts of intangible assets

	Computer software	Total
	$	$
Period ended 31 December 2021		
Opening balance	**7,128**	**7,128**
Amortisation	**(3,515)**	**(3,515)**
Closing balance	**3,613**	**3,613**

Notes to the Financial Statements

For the Period Ended 31 December 2021

8 Property, Plant and Equipment

	31 December 2021 $	30 June 2020 $
Leasehold improvements - at cost	**27,273**	27,273
Accumulated depreciation	**(6,039)**	(5,013)
	21,234	22,260
Demonstration equipment - at cost	**29,860**	29,860
Accumulated depreciation	**(26,861)**	(16,308)
	2,999	13,552
Office equipment - at cost	**343,018**	221,377
Accumulated depreciation	**(209,126)**	(147,075)
	133,892	74,302
Furniture and fixtures - at cost	**21,953**	16,883
Accumulated depreciation	**(8,242)**	(7,003)
	13,711	9,880
	171,836	119,994

Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:

	Leasehold Improvements $	Demonstration Equipment $	Office Equipment $	Furniture and Fixtures $	Total $
Period ended 31 December 2021					
Opening balance	**22,260**	**13,552**	**74,302**	**9,880**	**119,994**
Additions	**-**	**-**	**167,456**	**5,070**	**172,526**
Disposals	**-**	**-**	**(10,951)**	**-**	**(10,951)**
Depreciation expense	**(1,026)**	**(10,553)**	**(96,915)**	**(1,239)**	**(109,733)**
Closing balance	**21,234**	**2,999**	**133,892**	**13,711**	**171,836**

Notes to the Financial Statements

For the Period Ended 31 December 2021

9 Trade and Other Payables

	31 December 2021 $	30 June 2020 $
CURRENT		
Trade and other creditors	**456,468**	332,259
Accrued expenses	**105,196**	81,702
GST payable	**3,936**	14,962
PAYG Payable	**595,117**	50,005
Income tax instalment payable	**173,976**	238,078
	1,334,693	717,006

10 Provisions

	31 December 2021 $	30 June 2020 $
CURRENT		
Annual leave	**413,597**	178,004
Long service leave	**239,541**	169,406
	653,138	347,410

NON-CURRENT		
Long service leave	**15,782**	13,425

11 Other Liabilities

	31 December 2021 $	30 June 2020 $
CURRENT		
Income in advance	**6,541,528**	5,817,572

	2021 $	2020 $
NON-CURRENT		
Income in advance	**5,434,108**	6,066,694

ContentKeeper Technologies Pty Ltd

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Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 to 15, present fairly the Group's financial position as at 31 December 2021 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director .... DocuSigned by: 332560E7CE2D456...

Director .... DocuSigned by: 86B4A5B5E63149C...

Nexia Australia

Independent Auditor's Report

To the Members of ContentKeeper Technologies Pty LtdReport on the

Audit of the Financial Statements

Qualified opinion

We have audited the financial statements, being special purpose financial statements, of ContentKeeperTechnologies Pty Ltd (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changesin equity and statement of cash flows for the 18 month period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinionparagraph, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and of its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for qualified opinion

Our opinion above is qualified in respect of the value of opening stock at 30 June 2020 and the impact that it may have on current year cost of sales, opening equity and the comparability of 30 June 2020 figures. Our opinion is not qualified in respect of the 31 December 2021 statement of financial position.

Our opinion for 30 June 2020 was qualified in relation to stock balances and cost of sales as we were only appointed as auditors of the Company commencing after the year ended 30 June 2020. We were notable to observe the counting of the physical inventories at either the beginning or end of that period or satisfy ourselves concerning those inventory quantities by alternative means. Additionally, the Company was not able to produce a list of inventories with associated values at 30 June 2019 and 30 June 2020 that could be effectively audited.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for
Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit ofthe financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordancewith the Code.

Emphasis of matter regarding basis of accounting

Without further modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the information needsof members. As a result, the financial statements may not be suitable for another purpose.

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w nexia.com.au

Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements that give a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Directors are also responsible for suchinternal control as the Directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraudor error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability tocontinue 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 Company or to ceaseoperations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole arefree 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 ofusers taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Duesburys (Audit)
Canberra, 24 September 2022

G J Murphy
Partner