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Cirralto Limited

ABN 67 099 084 143

Appendix 4E

Preliminary Final Report

30 June 2021

1. Company details

Name of entity: Cirralto Limited
ABN 67 099 084 143
Reporting period: **For the year ended 30 June 2021**
Previous period: For the year ended 30 June 2020

2. Results for announcement to the market

	2021 (\$)	2020 (\$)	Movement (\$)	%
Revenues from ordinary activities.	877,777	341,332	536,445	157%
Loss from ordinary activities after tax attributable to the owners of Cirralto Limited.	(11,412,797)	(7,437,947)	(3,974,850)	(53%)

3. Net tangible assets

Net tangible assets (liabilities) per ordinary security in cents. 0.60 (0.30)

4. Control gained over entities

Appstablishment Software Group Pty Ltd (100%).
Appstablishment IP Pty Ltd (100%).
Appstablishment Pty Ltd (100%).
Anthem Software Pty Ltd (100%).

5. Loss of control over entities

Not applicable.

6. Dividends

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Compliance Statement

This report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and interpretations or other standards acceptable to the ASX. No other standards have been applied. This report and the accounts upon which the report is based use the same accounting policies. This report gives a true and fair view of the matters disclosed.

10. Audit qualification or review

This preliminary financial report is based on the audited annual report of Cirralto Limited for the year ended 30 June 2021. The Company received an unqualified audit report, as detailed in the Independent Auditors Report to Members contained within the Annual report.

Signed on behalf of Cirralto Limited,



Justyn Stedwell
Company Secretary
31 August 2021

Cirralto Limited

ABN 67 099 084 143

Annual Report

For the year ended 30 June 2021



COMPANY OVERVIEW

Cirralto Limited (ASX: CRO) is a transaction services business supplying industries with a broad range of B2B payment services, digital trading software and integration solutions.

Our goal is to convert EFT payments to card payments utilising the BPSP engagement, coupled with our payments collaboration framework. Our competitive advantages deliver customers end to end e-invoicing integration, rapid onboarding, digital trust, and automated reconciliation.

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CORPORATE GOVERNANCE STATEMENT

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of Corporate Governance. Where deemed appropriate, the Company follows the best practice recommendations as set out by the ASX Corporate Governance Council. Where the Company has not followed best practice for any recommendation, an explanation is given in the Corporate Governance Statement.

The Company's Corporate Governance Statement is available on the Company's website at www.cirralto.com.au

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CIRRALTO LIMITED
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DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity (referred to hereafter as the 'Group') consisting of Cirralto Limited ('Cirralto' or 'the Company') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

The names of the Company's Directors in office during the year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated:

Mr Peter Richards	Non-Executive Chairman	Appointed 12 January 2018
Mr Howard Digby	Non-Executive Director	Appointed 1 August 2019
Mr Stephen Dale	Non-Executive Director	Appointed 5 April 2014
Mr Adrian Floate	Managing Director	Appointed 21 September 2018
	Executive Director	Appointed 10 November 2016

Mr Peter Richards

Peter Richards is an experienced independent director with over 40 years of international business experience with global companies including British Petroleum, Wesfarmers Limited, Dyno Nobel Limited and Norfolk Holdings Limited. During his time at Dyno Nobel, he held several senior positions within the North American and Asia Pacific businesses, before being appointed as Chief Executive Officer based in Australia (2005 to 2008).

Peter has served as non-executive chairman of Elmore Limited (previously known as IndiOre Limited) since 2017, having been a non-executive director since 2009. He is also Chairman of GrainCorp Limited and Emeco Holdings Limited. Peter holds a Bachelor of Commerce degree from the University of Western Australia.

Mr Stephen Dale

Stephen Dale has business experience in telecommunications, logistics, retail furniture and saddlery ventures. Since 2003 he has been a Board member of Saddleworld Australia, a franchised retail group, having served as chairman and currently is deputy chairman. He has also served as a Board member of Assumption College Kilmore for 14 years. In addition, his current activities include providing support services to the retail sector and development of a beef cattle breeding stud.

Stephen has held no other directorships of listed corporations in the last three years.



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DIRECTORS' REPORT (CONTINUED)

Mr Adrian Floate

Managing Director of Cirralto, Adrian Floate is an IT innovator who has been building software for 20 years. He has founded, built, and sold several technology businesses and worked in Asia, Australia, the UK and US. Adrian has both private and public company experience at an executive level. He is a business strategist that looks to overcome complex problems with software automation solutions. Adrian has worked in supply chain management systems since 1997 and has experience in manufacturing, wholesale distribution, retail and eCommerce.

Adrian's career includes designing and developing Bunning's BITS system EDI over IP network, the development and commercialisation of Australia's first SET payments gateway, the development and commercialisation of a Windows Mobile based email platform that pre-dated the Blackberry equivalent technology, designed the CAPlink EDI network for the automotive industry in conjunction with the Capricorn Society, co-founding the CLANG online car service portal and in more recent times leading the Appstablishment software team to create award-winning mobile App's for business collaboration. He has also been instrumental in providing the online portal to utilise Cirralto's conversion software to provide a global online service.

Adrian has held no other directorships of listed corporations in the last three years.

Mr Howard Digby

Howard Digby is a professional business leader with wide ranging international experience across a variety of industries and markets. He has a proven track record in starting and growing businesses. Howard's recent director experience includes exposure to disruptive early-stage technology, Israeli based provision of high security and bandwidth data voice and video communications technology, IT services, including cloud migration and cybersecurity, cloud-based application software in the healthcare sector, and a Silicon Valley based next generation memory technology. Howard holds a Bachelor of Engineering (Hons), Mechanical Major from the University of Western Australia.

Howard has held no other directorships of listed corporations in the last three years.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares and options of Cirralto were:

Director	Shares		Options	
	Held Directly	Held Indirectly	Held Directly	Held Indirectly
Peter Richards	15,144,737	13,241,790	3,348,684	3,310,447
Stephen Dale	-	1,694,444	-	375,000
Adrian Floate	84,861,656	197,994,958	14,150,000	13,500,000
Howard Digby	2,916,666	7,700,000	666,666	6,425,000
Total	102,923,059	220,631,192	18,165,350	23,610,447

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DIRECTORS' REPORT (CONTINUED)

Company Secretary

Mr Justyn Stedwell

Justyn Stedwell has a Bachelor of Business & Commerce (Management & Economics) from Monash University, a Graduate Diploma of Accounting at Deakin University, a Graduate Diploma in Applied Corporate Governance with the Governance Institute of Australia and a Graduate Certificate of Applied Finance with Kaplan Professional.

Justyn has over thirteen years' experience acting as a Company Secretary of ASX listed companies in a wide range of industries and is currently Company Secretary of several ASX listed companies.

Dividends

The Company did not pay any dividends during the 2021 financial year (2020: \$nil). The Directors do not recommend the payment of a dividend in respect of the 2021 financial year.

Principal Activities

The economic entity's principal activities during the course of the financial year were the development and commercialisation of technology assets that enable modernisation of business IT systems via conversion, migration, and management of server-based legacy data and systems to the cloud.

Remuneration Report

The remuneration report required under section 300A (1) of the *Corporations Act 2001* is set out within this report and forms part of the Directors' Report.

Review and Results of Operations

Cirralto owns, licenses and operates technology assets and services that enable modernisation of business IT systems via the conversion, migration and management of server-based legacy data and systems to an integrated cloud-based solution. The Company supplies a toolbox of digital technologies which enables businesses to retain essential data while migrating across to cloud-based, fully connected and integrated systems.

The table below details key financial information for the year ended 30 June 2021 (FY21), in comparison to the 2020 (FY20) results.

	30 June 2021 \$	30 June 2020 \$	Movement
Revenue from continuing operations	877,777	341,332	536,445
Cost of services rendered	(388,751)	(321,861)	(66,890)
Employee & directors' benefits expense	(1,953,909)	(1,345,337)	(608,572)
Impairment of intangible assets	-	(3,758,592)	3,758,592
Share-based payment expense	(3,614,293)	(135,944)	(3,478,349)
Loss on extinguished liability	(4,057,620)	-	(4,057,620)
Other expenses	(2,276,001)	(2,217,545)	58,456
Income tax expense	-	-	-
Statutory net loss after income tax	(11,412,797)	(7,437,947)	(3,857,938)

Revenue for FY21 was \$877,777 compared to FY20 revenue of \$341,332, representing an increase of \$536,445.

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DIRECTORS' REPORT (CONTINUED)

Revenue for the Group increased by 157%. This substantial increase was fuelled by website development services and the early-stage implementation of the Spenda products with various customers.

During the year, the Company raised circa \$23.8 million (net of costs) through the issue of shares and \$3.5 million was received from the exercise of listed and unlisted options. These funds enabled the completion of development, certification and launch of the Company's business payment services products and continue to drive the research and development (R&D) of products complementary to the Spenda product suite.

The statutory net loss after tax for FY21 was \$11,412,797 compared to a FY20 loss of \$7,437,947. However, the FY21 results include one-off significant items, including \$3,614,293 relating to non-cash share-based payments expense and \$4,057,620 relating to the loss on extinguished loan liabilities to Mr Adrian Floate and creditors, which again were all non-cash in nature.

Operating costs (excluding impairments) have increased from the prior year, which is mainly attributable to an increase in employee related costs. During the year, the Company bolstered its executive and management team, as well as making several key employee appointments across sales, marketing and development as it positions itself and transitions from a pure R&D company to a revenue generative company.

Closing cash on hand at year end was \$21,385,017 following the utilisation of \$4,208,339 for operating activities against collections of \$1,023,406 and receipt of funds from placements and exercise of options of \$27,347,679 (net of costs).

Principal Activities, Objectives and Strategies

With the acquisition of Appstablishment Software Group Pty Ltd, Cirralto now benefits from over 20 years' collective experience in delivering a broad range of B2B payment services, digital trading software and integrated solutions. Specialising in applications, integrations, payments and finance that enable us to own any transaction from any customer, up and down the supply chain in B2B and B2C.

During FY21 the Company rounded out its capabilities in payments and financial services enabling it to own a customer from initial quote to final payment. Cirralto is now able to deliver a fully integrated digital payment and business software solution that enables businesses to transform with fast, error-free digital efficiency.

The Company has adopted five long-term objectives to meet its growth opportunities over the next financial year.

1. Strategic Nodes and Sales Strategy
2. Establishing the Debt Company Base
3. Expansion of Customer Service and Credit Teams
4. Delivering on Commercial Agreements
5. Assessing further potential acquisition opportunities

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DIRECTORS' REPORT (CONTINUED)

Key achievements from the Company over the last financial year include:

The transition from a pure Software as a Service (SaaS) business into a serious B2B payments player

In December 2020, Cirralto entered into key business payment agreements with global payment players Fiserv, Visa and Mastercard. Since the signing of these agreements, the Company has successfully rolled out the commercial release of the Spenda Payment suite and boosted the payment services offered. Payment features added to the Spenda product suite included buy-now, pay-later for business, pay by instalment and pay by account.

Acquisitions to boost core business capabilities

In June 2021, Cirralto completed the Acquisition of Appstablishment Software Group Pty Ltd, the Company's long term licencing collaborative partner. The acquisition was an essential step in the Company's development and ambitions to align its technology assets and provide a platform for institutional support.

Throughout the June 2021 quarter, the Company collaborated with the board and shareholders of Sydney based Fintech Invigo Pty Ltd ('Invigo'), to develop an acquisition framework that both parties believe to be highly synergistic and act as a clear commercial catalyst to grow the combined entities financial technology. This was underpinned initially by the provision of a strategic loan from Cirralto to Invigo, to enable Invigo to expand its available debt capital from senior funders. Subsequent to the year-end, the Company signed and executed a binding Share Sale Agreement to acquire 100% of the issued capital of Invigo. The acquisition was completed on 26 July 2021.

Significant changes in the state of affairs

Other than as referred to elsewhere in this report, there have been no other significant changes in the state of affairs.

Subsequent events after the balance date

On 5 July 2021, the Company announced a binding share sale agreement had been signed to acquire 100% of the Sydney based Fintech Invigo, with the issue of 132,951,740 ordinary shares. This was completed and shares were issued on 26 July 2021. Please refer to note 26 for the provisional accounting adopted on acquisition.

On 7 and 8 July 2021 respectively, the Company announced referral agreements with Mastercard International Incorporated ('Mastercard') and Fresh Supply Co Limited ('FSC'), which builds on the payments processing services that the Company already provides its customers.

Likely developments and expected results

The likely developments in the economic entity's operations, to the extent that such matters can be commented upon, are covered in the Review and Results of Operations.

Environmental regulation

The Group is currently not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

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DIRECTORS' REPORT (CONTINUED)

Share Options

Shares under Option

Shares under option, as at the date of this report, are detailed below:

Date Granted	Expiry Date	Exercise Price	Number of Shares Under Option	Vested & Exercisable
<i>Unlisted Options</i>				
7 September 2017	30 June 2022	\$0.045	27,000,000	-
28 February 2019	28 February 2022	\$0.040	3,833,333	3,833,333
24 July 2020	28 July 2023	\$0.025	4,500,000	4,500,000
2 March 2021	28 July 2024	\$0.135	50,000,000	50,000,000
			85,333,333	58,333,333
<i>Listed options</i>				
2 October 2020	28 July 2023	\$0.025	302,525,773	302,525,773
30 November 2020	28 July 2023	\$0.025	128,600,000	128,600,000
26 February 2021	28 July 2023	\$0.025	78,285,001	78,285,001
2 June 2021	28 July 2023	\$0.025	18,700,000	18,700,000
			528,110,774	528,110,774
<i>Shares issued on options exercise</i>				
Listed Options	28 July 2023	\$0.025	95,183,843	-
Unlisted Options	Various	Various	52,021,655	-
			147,205,498	-

These options do not entitle the holders to participate in any share issue of the Company or any other body corporate.

Indemnification and Insurance of Directors and Officers

During the financial year, the Company held an insurance policy to indemnify Directors and Officers against certain liabilities incurred as a Director or Officer, including costs and expenses associated in successfully defending legal proceedings. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the Directors or Officers of the Company or any related body corporate against any liability incurred as such a Director or Officer. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of premium.

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as auditor.

Proceedings on Behalf of the Company

No proceedings have been brought or intervened on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Corporate Governance

The Company has reviewed its corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and the Company's corporate governance. The Corporate Governance Statement is available at www.cirralto.com.au.

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DIRECTORS' REPORT (CONTINUED)

Meetings of Directors

During FY21, thirty-two (32) Board meetings were held. During FY21 there were no committees of the Board.

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director, while they were a Director.

Director	Number eligible to attend	Number attended
Peter Richards	32	32
Stephen Dale	32	31
Adrian Floate	32	32
Howard Digby	32	32

Audit Services

During the year the following fees were paid or payable for services provided by the auditor:

	2021 \$	2020 \$
<i>Nexia Audit Services Pty Ltd</i>		
Audit and review of financial statements	131,610	65,960
Non-audit services	2,200	-
<i>HLB Mann Judd</i>		
Audit and review of financial statements	30,000	-
Non-audit services	10,000	-
	173,810	65,960

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 20.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED)

The Directors present the Company's Remuneration Report for the financial year ended 30 June 2021 (FY21) (Report).

The Report has been prepared in accordance with the disclosure requirement of the *Corporations Act 2001 (Cth)*, the regulations made under the Act and Australian Accounting Standard AASB 124: *Related Party Disclosures* and outlines the remuneration arrangements for the Key Management Personnel of the Group (KMP) during FY21. KMP are those persons who directly or indirectly had authority and responsibility for planning, directing and controlling the Group's activities during the reporting period.

The Report contains the following sections:

- a) Key management personnel (KMP) covered in this report
- b) Remuneration policy and link to performance
- c) Elements of executive remuneration
- d) Link between executive remuneration and performance
- e) Overview of non-executive director remuneration
- f) Remuneration expenses for KMP
- g) Contractual arrangement with KMPs
- h) Use of remuneration consultants
- i) Voting and comments made at the Company's 2021 Annual General Meeting

a) Key management personnel covered in this report

Name	Position	Term as KMP
Non-Executive Directors		
Peter Richards	Non-Executive Chairman	Full financial year
Howard Digby	Non-Executive Director	Full financial year
Stephen Dale	Non-Executive Director	Full financial year
Executive Directors		
Mr Adrian Floate	Chief Executive Officer and Managing Director	Full financial year
Executives		
Mr Richard Jarvis	Chief Financial Officer	From 1 November 2020
Mr David Wood	Chief Product Officer	From 21 May 2021
Mr Olly Speed	Chief Technology Officer	From 21 May 2021

b) Remuneration and link to performance

Remuneration Policy

The remuneration of all Executives and Non-Executive Directors, Officers and Employees of the Company is determined by the Board.

The Company is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive and consistent with best practice, including in the interests of shareholders. From time to time, the Board may engage external remuneration consultants to assist with this review.

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DIRECTORS' REPORT (CONTINUED)

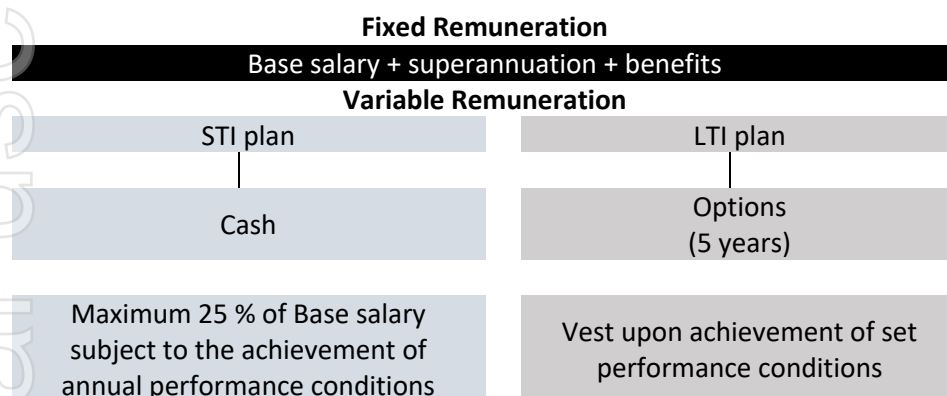
REMUNERATION REPORT (AUDITED) (CONTINUED)

Executive Remuneration policies and framework

We reward executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy. Executives receive fixed remuneration and variable remuneration consisting of short-term incentive (STI) and long-term incentive (LTI) opportunities.

The chart below provides a summary of the structure of executive remuneration in FY21:

Structure of Executive Remuneration FY21



c) Elements of executive remuneration

Fixed remuneration

Executives may receive their fixed remuneration as cash. Fixed remuneration is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The Board aims to position executives at or near the median, with flexibility to take into account capability, experience, and value to the organisation and performance of the individual.

Superannuation is included in fixed remuneration. There were no increases to fixed remuneration during this financial year.

Short-term incentives

The purpose of a performance-based bonus is to reward individual and team based on performance in line with Company objectives. Consequently, performance-based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Company. This is regularly measured by Key Performance Indicators (KPIs).

The Company uses a number of KPIs to determine achievement, depending on the role of the Executive being assessed.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

These include:

- successful contract negotiations;
- successful revenue generation;
- achievement of project milestones within budget and on time; and
- achievement of software launch milestones.

The Company has set clear targets for the executives and managing director. These included:

- improving the Company's payments interchange margin and cost pricing by entering into new agreements with global acquiring network;
- growing the Company's market capitalisation above \$200 million;
- completing the merger with Appstablishment Software Group Pty Ltd within the Q4 2020;
- continuing month on month customer growth above 7%; and
- achieving post tax profitability in FY21.

Executive Incentive Grants

The establishment of Cirralto's Employee Share Option Plan (ESOP) was approved by shareholders at the 2017 annual general meeting. The ESOP was designed to provide long-term incentives to eligible employees and executive directors of the Group to assist in the motivation, retention and reward of participants. The key terms of the ESOP are outlined below:

ESOP Rules

Eligibility	The plan is open to all employees of the Group, or other person (eligible employees) declared by the Board to be eligible.
Instrument	Grants will comprise options. Each option represents a right to acquire one ordinary share in the Company subject to the satisfaction of the applicable vesting conditions, the exercise of the option and payment of the exercise price.
Terms and conditions applicable to an offer under the ESOP	The Board has absolute discretion to determine the terms and conditions applicable to an offer under the ESOP including: <ul style="list-style-type: none"> ● any conditions to be satisfied before an option will be granted ● any vesting, performance or other conditions required to be satisfied before options vest and may be exercised ● the options exercise period ● any applicable issue price or exercise price ● the closing date and expiry date
Forfeiture and termination	Options will lapse if performance conditions are not met. In the event of employment cessation, the eligible participant will have 90 days from the date of cessation of the employment agreement to exercise any vested options, or as the Board expressly determines. Unexercised options will lapse after 90 days of the date of termination of the employment agreement, or as the Board expressly determines.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

The establishment of Cirralto's Employee Securities Incentive Plan (ESIP) was approved by shareholders at the May 2021 general meeting. The ESIP is designed to provide long-term incentives to eligible employees and executive directors of the Group to assist in the motivation, retention, and reward of participants. The key terms of the ESIP are outlined below:

ESIP Rules

Eligibility	The plan is open to all employees of the Group, or other person (eligible employees) declared by the Board to be eligible.
Instrument	Grants may comprise Plan Share, Option, Performance Right or other Convertible Security.
Terms and conditions applicable to an offer under the ESIP	<p>The Board has absolute discretion to determine the terms and conditions applicable to an offer under the ESIP including:</p> <ul style="list-style-type: none"> ● any conditions to be satisfied before a securities will be granted ● any vesting, performance or other conditions required to be satisfied before securities vest and/or may be exercised ● securities exercise period ● any applicable issue price or exercise price ● the closing date and expiry date
Forfeiture and termination	<p>Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.</p> <p>Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.</p> <p>Unless the Board otherwise determines, or as otherwise set out in the Plan rules:</p> <p>(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and</p> <p>(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.</p>

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

d) Link between executive remuneration and performance

Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*.

Company Performance	2021	2020	2019	2018	2017
Revenue (\$)	877,777	341,332	670,732	301,553	37,955
Net loss before tax (\$)	(11,412,797)	(7,437,947)	(6,037,037)	(6,440,644)	(1,938,065)
Net loss after tax (\$)	(11,412,797)	(7,437,947)	(6,037,037)	(6,440,644)	(1,938,065)
Key management remuneration (\$)	(4,691,040)	(558,426)	(1,258,769)	(1,288,805)	(365,153)
Share price at the end of year (\$)	0.05	0.01	0.01	0.06	0.04
Dividend (\$)	-	-	-	-	-
Basic loss per share (cents per share)	(0.64)	(1.01)	(0.013)	(0.02)	(0.03)
Diluted loss per share (cents per share)	(0.64)	(1.01)	(0.013)	(0.02)	(0.03)

e) Overview of non-executive director remuneration

Non-Executive Directors are remunerated out of the maximum aggregated amount approved by shareholders and at a level that is consistent with industry standards. In determining non-executive fees, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The maximum annual Non-Executive Directors fee pool limit is \$250,000 and was approved by shareholders at the annual general meeting on 30 November 2006.

The table below summarises Board fees payable to Non-Executive Directors for FY21 (inclusive of superannuation where applicable):

Board fees	\$
Chairman	30,000
Non-Executive Directors	30,000

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director. Non-Executive Directors may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. Non-Executive Directors may receive performance-based bonuses but not retirement allowances. Prior shareholder approval is required to participate in any issue of equity.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

f) Remuneration expenses for KMP

The following table sets out the details of the remuneration of the Directors and the KMP of the Group for the financial year ended 30 June 2021.

KMP	Fixed Remuneration				Variable Remuneration		Total	% Linked to Performance
	Salary & Fees	Post-employment benefits	Other	Total	STI Bonus accrued	LTI Value of Equity		
	\$	\$	\$	\$	\$	\$		
Non-Executive Directors								
Peter Richards ²	30,000	-	-	-	-	8,854	38,854	-
Stephen Dale ²	30,000	-	-	-	-	375	30,375	-
Howard Digby ²	30,000	-	-	-	-	4,055	34,055	-
Executive Directors								
Adrian Floate	290,939	10,885	-	-	-	3,772,716	4,074,540	-
Executive Management								
Richard Jarvis	80,000	-	-	-	-	403,333	483,333	-
David Wood ¹	12,083	1,148	-	-	-	-	13,231	-
Olly Speed ¹	12,500	1,188	-	-	-	-	13,688	-
TOTAL	485,522	13,221	-	-	-	4,192,297	4,691,040	-

¹ Mr Wood and Mr Speed became KMP on the acquisition of Appstablishment Software Group Pty Ltd.

² Mr Richards, Mr Dale & Mr Digby settled fees during the year via the issue of shares, resulting in each Director receiving a value of \$6,500 less due to the timing of when the agreement was made being the notice of meeting and the date the shares were issued.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

The following table sets out the details of the remuneration of the Directors and the KMP of the Group for the financial year ended 30 June 2020.

KMP	Fixed Remuneration				Variable Remuneration		Total	% Linked to Performance
	Salary & Fees	Post-employment benefits	Other	Total	STI Bonus accrued	LTI Value of Equity		
	\$	\$	\$	\$	\$	\$		
Non-Executive Directors								
Peter Richards	30,000	-	-	-	-	-	30,000	-
Stephen Dale	30,000	-	-	-	-	-	30,000	-
Howard Digby	27,500	-	-	-	-	16,267	43,767	-
Marcus L'Estrange ¹	39,077	-	-	-	-	-	39,077	-
Executive Directors								
Adrian Floate	275,000	26,125	11,043	-	-	103,414	415,582	-
TOTAL	401,577	26,125	11,043	-	-	119,681	558,426	-

¹ Mr Marcus L'Estrange ceased to be a Director of Cirralto on 22 July 2019.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Other transactions with key management personnel and their related parties

During FY21, related interests of Adrian Floate and David Wood received a total of \$119,402 (2020: \$2,450,367) in additional IT service fees.

During FY21, related interests of Richard Jarvis received a total of \$80,000 (2020: \$nil) in relation to Chief Financial Officer and general corporate advisory service fees on a 1 year commercial term. Furthermore, an additional \$470,000 in shares were paid/payable in relation to these services. At 30 June 2021, \$270,000 was payable.

During FY21, related interests of Adrian Floate paid a total of \$361,990 (2020: \$nil) in relation to website development. As at 30 June 2021, \$875 was payable.

During FY21, related interests of Adrian Floate received 74,800,000 ordinary shares and 18,700,000 listed options on the extinguishment of his loan liability on the acquisition of Appstablishment Software Group Pty Ltd, which resulted in a loss of \$3,765,620.

Furthermore, related interests of both Adrian Floate and Dave Wood were paid a total of \$153,840 (2020: \$105,339) in additional IT service fees. Further, \$1,792,300 in loan funds were provided for the purpose of working capital and \$420,287 was paid to Anthem Software Pty Ltd pre-acquisition.

During FY21, related interests of solely Dave Wood were paid a total of \$50,754 (2020: \$nil) for the purchase of computer equipment.

During FY21, Mr Adrian Floate received 4,900,837 options exercisable at 2.5c with an expiry date of 28 July 2023 as part of an entitlement options issue.

During FY21, Mr Stephen Dale received 375,000 options exercisable at 2.5c with an expiry date of 28 July 2023 as part of an entitlements option issue.

During FY21, Mr Peter Richards received 6,659,131 options exercisable at 2.5c with an expiry date of 28 July 2023 as part of an entitlements option issue. Further, Mr Richards received 7,500,000 shares in July 2020 and 250,000 shares in May 2021 on the settlement director fees liabilities owing, resulting in a share-based payment of \$61,000.

During FY21, Mr Howard Digby received 5,500,000 in July 2020 and 250,000 shares in May 2021 on the settlement of liabilities owing, resulting in a share-based payment of \$43,000. Additionally, a resolution was passed for 4,500,000 unlisted options exercisable at 2.5c with an expiry date of 28 July 2023, to be granted to Howard Digby. This was recorded in FY20. Mr Digby was further granted 2,591,666 options exercisable at 2.5c with an expiry date of 28 July 2023, recorded in FY21.

During FY21, Mr Stephen Dale received 194,444 shares on the settlement of liabilities owing, resulting in a gain on extinguished liabilities of \$5,055.

As at 30 June 2021, Mr Digby and Mr Richards had accrued director fees payable of \$5,000.

Refer to note 20 for further details.

KMP interests in CRO shares

The table below details the movements in the number of shares held by KMP during FY21 and the comparative year FY20. Up until the date of this report, there have been changes to the interests held which have been shown in the tables below:

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

2021 Options	Balance at the start of the year No	Received as part of remuneration No	Additions No	Disposals /other No	Balance at the end of the year No	Balance at the date of this report No
Directors:						
Peter Richards	4,500,000	-	6,659,131	(4,500,000)	6,659,131	6,659,131
Stephen Dale	-	-	375,000	-	375,000	375,000
Adrian Floate	13,500,000	-	23,600,837	(9,450,837)	27,650,000	27,650,000
Howard Digby	-	-	7,091,666	-	7,091,666	7,091,666
Executives:						
Richard Jarvis	-	-	-	-	-	-
David Wood ¹	-	-	1,642,110 ¹	-	1,642,110	1,642,110
Olly Speed ¹	-	-	970,786	-	970,786	970,786
Total	18,000,000	-	40,339,530	(13,950,837)	44,388,693	44,388,693

¹ Balance at 21 May 2021 when Mr David Wood and Mr Olly Speed became KMP of the Company.

2020 Options	Balance at the start of the year No	Received as part of remuneration No	Additions No	Disposals /other No	Balance at the end of the year No
Directors:					
Peter Richards	4,500,000	-	-	-	4,500,000
Stephen Dale	-	-	-	-	-
Marcus L'Estrange	-	-	-	-	-
Adrian Floate	13,500,000	-	-	-	13,500,000
Howard Digby	-	-	-	-	-
	18,000,000	-	-	-	18,000,000

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

2021	Balance at the start of the year	Received as part of remuneration/ debt settlement	Additions	Disposals /other	Balance at the end of the year	Balance at the date of this report
Ordinary shares	No	No	No	No	No	No
Directors:						
Peter Richards	13,936,527	7,750,000	9,700,000	(3,000,000)	28,386,527	28,386,527
Stephen Dale	1,500,000	194,444	-	-	1,694,444	1,694,444
Adrian Floate	55,870,291	-	226,986,323	-	282,856,614	282,856,614
Howard Digby	666,666	5,750,000	4,200,000	-	10,616,666	10,616,666
Executives:						
Richard Jarvis	-	6,600,000	-	-	6,600,000	12,000,000
David Wood ¹	-	-	186,719,728 ¹	-	186,719,728	186,719,728
Olly Speed ¹	-	-	3,883,147 ¹	-	3,883,147	3,883,147
Total	71,973,484	20,294,444	431,489,198	(3,000,000)	520,757,126	526,157,126

¹ Balance at 21 May 2021 when Mr David Wood and Mr Olly Speed became KMP of the Company.

2020	Balance at the start of the year	Received as part of remuneration	Additions	Disposals /other	Balance at the end of the year
Ordinary shares	No	No	No	No	No
Directors:					
Peter Richards	10,216,850	-	3,719,677	-	13,936,527
Stephen Dale	1,500,000	-	-	-	1,500,000
Marcus L'Estrange	16,746,944	-	-	(16,746,944) ¹	-
Adrian Floate	55,870,291	-	-	-	55,870,291
Howard Digby	- ²	-	666,666	-	666,666
	84,334,085	-	4,386,343	(16,746,944)	71,973,484

¹ Balance at 22 July 2019 when Marcus L'Estrange ceased being a director of the Company.

² Balance at 1 August 2019 when Howard Digby was appointed a director of the Company.

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DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

g) Contractual arrangement with KMPs

The following Directors and KMP were under contract during the year ended 30 June 2021:

Name	Title	Agreement Commenced	Details	Duration	Notice Required
Directors					
Peter Richards	Non-Executive Director, Chairman	13 December 2017	Director's fee of \$2,500 per month	No Fixed Term	None
Mr Stephen Dale	Non-Executive Director	5 April 2014	Director's fee of \$2,500 per month	No Fixed Term	None
Mr Howard Digby	Non-Executive Director	1 August 2019	Director's fee of \$2,500 per month	No Fixed Term	None
Executives					
Mr Adrian Floate	Executive Director	10 November 2016	Fixed fee of \$25,094 including superannuation per month	No Fixed Term	6 months
Mr Richard Jarvis	Chief Financial Officer	1 November 2020	Fixed fee of \$10,000 per month	1 year	1 month
Mr Dave Wood	Chief Product officer	1 July 2021	Fixed fee of \$18,333 per month	No Fixed Term	3 Weeks
Mr Olly Speed	Chief Technology Officer	4 May 2018	Fixed fee of \$12,500 per month	No Fixed Term	3 Weeks

h) Use of remuneration consultants

Cirralto did not use a remuneration consultant during the current financial year.

i) Voting and comments made at the Company's 2021 Annual General Meeting

The Company did not receive any specific feedback at the Annual General Meeting or throughout 2021 on its remuneration practices.

The Company received 98.07% of 'for' votes in relation to its remuneration report for the year ended 30 June 2020.

End of Remuneration Report (Audited)

This report is made in accordance with a resolution of directors.



Adrian Floate
 Chief Executive Officer and Managing Director
 31 August 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cirralto Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
31 August 2021



D I Buckley
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

		Consolidated	
	Note	30 June 2021 \$	30 June 2020 \$
Revenue from continuing operations	4a	877,777	341,332
Cost of services rendered		(388,751)	(321,861)
Other Income	4b	120,229	181,704
Employee and directors' benefits expense	5a	(1,953,909)	(1,345,337)
Depreciation and amortisation expense	5b	(11,904)	(793,201)
Impairment of intangible assets	5b / 13	-	(3,758,593)
Consulting fees	5c	(922,251)	(280,421)
Legal and other professional fees		(304,355)	(150,434)
Regulatory listing fees		(195,232)	(48,396)
Occupancy expenses		(71,321)	(71,217)
Share-based payment expense	18	(3,614,293)	(135,944)
Other expenses		(656,011)	(688,215)
Finance costs	5d	(161,444)	(349,084)
Loss on extinguished liability	5e	(4,057,620)	-
Movement in fair value of financial liabilities		(73,712)	(18,280)
Loss before income tax		(11,412,797)	(7,437,947)
Income tax expense	6	-	-
Loss after income tax		(11,412,797)	(7,437,947)
Loss for the year after income tax attributable to owners of Cirralto Limited		(11,412,797)	(7,437,947)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year attributable to owners of Cirralto Limited		(11,412,797)	(7,437,947)
Loss per share for the year ended attributable to the members of Cirralto Limited			
- Basic loss per share (cents per share)	7	(0.65)	(1.01)
- Diluted loss per share (cents per share)	7	(0.65)	(1.01)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CIRRALTO LIMITED
ANNUAL REPORT 30 JUNE 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

		Consolidated	
		30 June	30 June
		2021	2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	21,385,017	273,628
Trade and other receivables	9	791,415	321,085
Other current assets	10	296,989	373,852
Total current assets		22,473,421	968,565
Non-current assets			
Plant and equipment		15,789	7,059
Loan receivable	11	1,161,062	-
Right-of-use asset		29,451	14,777
Intangible assets	13	63,507,863	-
Total non-current assets		64,714,165	21,836
Total assets		87,187,586	990,401
Liabilities			
Current liabilities			
Trade and other payables	14	5,091,365	1,598,013
Lease liabilities		28,474	16,002
Provisions	16	766,659	48,906
Financial liabilities	15	-	1,821,751
Total current liabilities		5,886,498	3,484,672
Total liabilities		5,886,498	3,484,672
Net assets / (liabilities)		81,301,088	(2,494,271)
Equity			
Contributed equity	17	149,739,425	61,123,783
Reserves	18	8,720,638	2,901,954
Accumulated losses		(77,158,975)	(66,520,008)
Total equity / (deficiency)		81,301,088	(2,494,271)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CIRRALTO LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

Consolidated						
	Note	Contributed Equity \$	Other Reserve \$	Option Reserves \$	Accumulated Losses \$	Total Equity/ (Deficiency) \$
Balance as at 1 July 2019		60,195,983	-	2,185,687	(59,294,157)	3,087,513
Loss for the year		-	-	-	(7,437,947)	(7,437,947)
Total Comprehensive loss for the year		-	-	-	(7,437,947)	(7,437,947)
Transactions with owners in their capacity as owners:						
Issue of share capital		1,029,855	-	-	-	1,029,855
Transactions costs related to share issue		(102,055)	-	-	-	(102,055)
Lapsed options		-	-	(212,096)	212,096	-
Share-based payment transactions		-	-	328,363	-	328,363
Convertible notes		-	600,000	-	-	600,000
Balance as at 30 June 2020		61,123,783	600,000	2,301,954	(66,520,008)	(2,494,271)
Balance as at 1 July 2020		61,123,783	600,000	2,301,954	(66,520,008)	(2,494,271)
Loss for the year		-	-	-	(11,412,797)	(11,412,797)
Total Comprehensive loss for the year		-	-	-	(11,412,797)	(11,412,797)
Transactions with owners in their capacity as owners:						
Issue of share capital	17	92,578,013	(600,000)	-	-	91,978,013
Transactions costs related to share issue	17	(3,962,371)	-	-	-	(3,962,371)
Lapsed options	18	-	-	(773,830)	773,830	-
Share-based payment transactions	18	-	-	6,785,356	-	6,785,356
Consideration paid for options	18	-	407,158	-	-	407,158
Balance as at 30 June 2021		149,739,425	407,158	8,313,480	(77,158,975)	81,301,088

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CIRRALTO LIMITED
ANNUAL REPORT 30 JUNE 2021

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

		Consolidated	
	Note	30 June 2021 \$	30 June 2020 \$
Cash flows from operating activities			
Receipts from customers (incl. GST)		1,023,406	504,263
Payments to suppliers and employees		(4,208,339)	(2,043,788)
Bank charges and interest paid		(16,609)	(92,313)
Government grants and tax incentives		151,000	98,000
Net cash used in operating activities	22	(3,050,542)	(1,533,838)
Cash flows from investing activities			
Purchase of plant and equipment		(5,518)	-
Loans advanced		(2,499,785)	-
Payment for intangible assets		-	(1,360,255)
Cash acquired on business combination		17,906	-
Payment of refundable deposit		(500,000)	(6,106)
Net cash used in investing activities		(2,987,397)	(1,366,361)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		23,803,679	521,675
Proceeds from exercise of options		3,544,000	-
Proceeds and payments from borrowings		-	3,008,000
Proceeds from issue of options		361,000	-
Payment of lease liabilities		(95,999)	(96,000)
Payment of borrowings	15	(463,352)	(360,790)
Net cash inflows from financing activities		27,149,328	3,072,885
Net increase in cash and cash equivalents		21,111,389	172,686
Cash at beginning of financial year		273,628	100,942
Cash at end of financial year	8	21,385,017	273,628

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CIRRALTO LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 Corporate Information

Cirralto Limited (referred to as “Cirralto” or the “Company”) is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: CRO). The consolidated financial statements of the Company as at and for the year ended 30 June 2021 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

A description of the nature of the Group’s operations and its principal activities is included in the review of operations and activities in the Directors’ Report, which does not form part of this financial report.

Note 2 Summary of Significant Accounting Policies

a) Basis of preparation

These general-purpose financial statements for the year ended 30 June 2021 have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Cirralto is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements and notes of the Group also comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for available for sale financial assets and financial assets and liabilities at fair value through profit or loss, which have been measured at fair value. The financial report is presented in Australian dollars.

(iii) New and amended standards adopted by the Group

The Group had adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

- *Conceptual Framework for Financial Reporting (Conceptual Framework).*

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity’s financial statements.

(iv) New Accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

b) Principles of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of Cirralto and its subsidiaries as at 30 June each year. Control is achieved where the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

CIRRALTO LIMITED
ANNUAL REPORT 30 JUNE 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2 Summary of Significant Accounting Policies (continued)

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Minority interests not held by the Company are allocated their share of net profit after tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and are presented within equity in the Consolidated Statement of Financial Position, separately from parent shareholders' equity.

c) Operating segments

Operating segments are presented using the "management approach", where the information presented is on the same basis as the internal reports provided to the Board of Directors and the Executive Management Team (the chief operating decision maker).

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with any of the Company's other components) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segments, assess its performance and for which discrete financial information is available.

A geographical segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different to those of segments operating in other economic environments.

d) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the Consolidated Statement of Financial Position.

e) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the balance date which were 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 allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

CIRRALTO LIMITED
ANNUAL REPORT 30 JUNE 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2 Summary of Significant Accounting Policies (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

f) Investments and other financial assets

Investments and other financial assets are measured at either fair value through profit or loss, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs.

The Company determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

g) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their estimated useful lives.

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised through profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Profit or Loss in the year the asset is derecognised.

h) Intangible assets

i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business

CIRRALTO LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2 Summary of Significant Accounting Policies (continued)

combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

ii) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

iv) Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- IT Development and software 3 – 5 years

i) Trade and other payables

Trade payables and other payables are carried at amortised cost due to their short-term nature and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

j) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in Profit or Loss when the liabilities are derecognised and as well as through the amortisation process.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is

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Note 2 Summary of Significant Accounting Policies (continued)

measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Convertible notes are recorded as equity where the Company has no contractual obligation to deliver cash to the not holder.

Where convertible notes are redeemable for a fixed number of equity instruments the fair value of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Where convertible notes are redeemable for a variable number of equity instruments, the embedded derivative being the conversion options is recognised at fair value. Movements in fair value are recorded in the Statement of Profit or Loss. The host debt is recognised at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

k) Share-based payment transactions

The Company provides benefits in the form of share-based payments to all employees. The establishment of Cirralto Limited's Employee Share Option Plan (ESOP) and Employee Securities Incentive Plan (ESIP) was approved by shareholders at the 2017 and 2021 annual general meetings respectively. The ESOP and ESIP are designed to provide long-term incentives to eligible employees and executive directors of the Group to assist in the motivation, retention and reward of participants. Under these plans, eligible participants may be offered options which may be subject to vesting conditions set by the Board. Details of the Plan rules are set out in the Remuneration Report, within the Directors' Report and also within note 18.

The cost of these equity-settled transactions to employees is measured by reference to the fair value of the equity instruments at the date at which they are granted and to suppliers at the fair value of goods and services received. Where equity is issued to settle liabilities, it is measured at the value on the date of settlement and gains or losses on settlement are recorded in the profit or loss. The estimation of the fair value of the awards requires judgement with respect to the appropriate valuation methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions. The estimation of any market-based performance conditions is incorporated into the valuation model used to determine the fair value of the awards whereas non-market-based performance conditions are not included in the determination of fair value. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting date has expired and
- the Company's best estimate of the number of equity instruments that will ultimately vest. 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.

The Profit or Loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

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Note 2 Summary of Significant Accounting Policies (continued)

If 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 modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If 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.

l) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

m) Revenue recognition

(i) Revenue from contracts with customers

Revenue is recognised for a contract with a customer when certain criteria are met:

- a signed contract is in place;
- each party's rights and obligations can be determined;
- payment terms are identified;
- the transaction has commercial substance; and
- it is probable that the consideration will be collectable.

At contract inception, Cirralto will assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer. Cirralto provides the following services under contracts with customers:

- Hardware supply;
- Data migration and implementation services;
- Fees for the provision of payment services;
- Integration services (SAAS) and licence fees; and
- Support services.

Revenue is recognised when the performance obligation is satisfied either over time or at a point in time. Revenue regarding hardware supply is recognised at the point in time the product is delivered to the customer. Revenue from data migration and implementation services, integration services and licence fees are recognised at the point in time that the services are provided. Revenue from support services is recognised over time, spread over the period to which the services relate.

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Note 2 Summary of Significant Accounting Policies (continued)

(ii) Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(iii) Other income

Other income is recognised when it is received.

(iv) Research and development tax refund

The research and development tax refund is not recognised until there is a reasonable assurance that the Company will comply with the conditions attaching to the refund and that the refund will be received.

(v) Government Grants

Government grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to it, and that the grant will be received. Receipt of a grant does not of itself provide conclusive evidence that the conditions attaching to the grant have been or will be fulfilled.

n) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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Note 2 Summary of Significant Accounting Policies (continued)

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

Cirralto and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2006.

The head entity, Cirralto Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Company has applied the “separate taxpayer within the group approach” in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

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

o) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares

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Note 2 Summary of Significant Accounting Policies (continued)

- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

q) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred and/or liabilities incurred by the acquirer. All acquisition costs are expensed as incurred to profit or loss.

On acquisition of a business, the Company assesses the financial assets acquired and liabilities assumed for appropriate classification in accordance with the contractual terms, economic conditions, the Company's accounting policies and other pertinent conditions in existence at the acquisition date.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and recognises additional assets and liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date.

The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

r) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is

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Note 2 Summary of Significant Accounting Policies (continued)

estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

s) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to continually make judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Company. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Impairment of goodwill and Intangible assets

At the end of each reporting period, an assessment is made as to 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 market conditions and asset specific matters. If such an indication exists, an impairment test is carried out on the asset by comparing the asset's carrying amount to its estimated recoverable amount, being the higher of fair value less costs to sell and value in use. Value in use is determined on the basis of the expected net cashflows that will be received from the assets employment and subsequent disposal discounted to their present value.

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.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the profit and loss.

Impairment testing is performed annually for goodwill, intangible assets with indefinite useful lives.

(ii) Estimation of useful lives of assets

Estimated useful lives of depreciable property, plant and equipment assets are reviewed on a regular basis and at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

(iii) Share-based payments

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the

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Black-Scholes and tri-nomial valuation method, taking into account the terms and conditions upon which the equity instruments were granted. The fair value in relation to the valuation of the equity instruments are detailed in Note 18. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(iv) Convertible notes

The fair value of convertible notes is determined at the end of each reporting date. The fair value is determined using a market interest rate. The compound convertible notes are subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders equity. All other convertible notes are recognised at fair value through profit and loss.

(v) Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the activities and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 3 Financial risk management objectives and policies

Financial risk management objectives

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

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

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Note 3 Financial risk management objectives and policies (continued)

	Assets		Liabilities	
	2021	2020	2021	2020
Consolidated	\$	\$	\$	\$
US dollars	-	-	-	805,413

The Group had net liabilities denominated in foreign currencies of \$nil as at 30 June 2021 (2020: \$805,413). Based on this exposure, had the Australian dollar weakened by 5%/strengthened by 5% (2020: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been NIL (2020: \$40,270 higher/\$40,270 higher). The actual foreign exchange gain for the year ended 30 June 2021 was \$25,055 (2020: gain of \$60,189).

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables using a probability or default approach. This approach is considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. A loss allowance of NIL has been recognised as at 30 June 2021.

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

Liquidity risk

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

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date amount to \$nil (2020: \$1,000,000). The facility was provided by Appstablishment Pty Ltd, for the financial year ended 30 June 2020. The facility ceased on acquisition of Appstablishment as disclosed in note 25. As of 30 June 2021, and of the date of the financial report there is no present liability under the loan.

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Note 3 Financial risk management objectives and policies (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2021	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
<i>Non-interest bearing</i>					
Trade payables	-	507,353	-	-	-
Other payables	-	2,088,547	-	-	-
<i>Interest-bearing – fixed rate</i>					
Third party loans	-	-	-	-	-
Income Tax Payable	7%	2,301,364	-	-	-
Convertible notes	-	-	-	-	-
Lease liability	10%	28,474	-	-	-
Total		4,925,738	-	-	-

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 4 Revenue and other income

	Consolidated	
	2021 \$	2020 \$
4a Revenue		
<i>Recognised over time</i>		
Software as a Service	488,134	143,217
<i>Recognised at point in time</i>		
Hardware revenue	63,992	51,112
Website development	102,900	-
Support services	121,726	143,762
Payments revenue	47,815	-
Other	53,210	3,241
	877,777	341,332
4b Other Income		
Interest revenue	25,586	354
ATO cashflow boost subsidy	-	100,000
Jobkeeper subsidy	77,143	78,857
Other income	17,500	2,495
	120,229	181,706

The aggregate amount of contracted revenue for which performance obligations have not been met at 30 June 2021 is \$194,101. This revenue is expected to be recognised in Q1 and Q2 of FY22.

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Note 5 Expenses

		Consolidated	
		2021	2020
		\$	\$
5a	Employee and Directors' benefits expense		
	Directors' remuneration ¹	498,743	438,745
	Employee & company secretary fees	1,455,166	906,592
		<u>1,953,909</u>	<u>1,345,337</u>
¹ An additional \$852,571 of directors' remuneration is included in share-based payment expense.			
5b	Depreciation, amortisation and impairment expenses		
	Depreciation	11,904	269,208
	Amortisation	-	523,993
	Total depreciation and amortisation expense	<u>11,904</u>	<u>793,201</u>
	Impairment charges:		
	Goodwill	-	2,650,895
	Intangible assets	-	1,107,698
	Total impairment charges	<u>-</u>	<u>3,758,593</u>
5c	Consulting fees		
	Corporate and funding strategy services	217,135	5,000
	Other consulting services	705,116	275,421
	Total consulting fees	<u>922,251</u>	<u>280,421</u>
5d	Finance Costs		
	Interest on loans	-	258,071
	Interest on tax debt	136,932	-
	Transaction fees	20,033	88,677
	Bank fees	4,479	2,336
	Total finance costs	<u>161,444</u>	<u>349,084</u>
5e	Extinguished Liability		
	Loss on extinguished liability ²	4,057,620	-
	Total extinguished liabilities	<u>4,057,620</u>	<u>-</u>

² Loss on extinguished liability partially relates to the issue of shares and options to Mr Adrian Floate to extinguish the debt liability in Anthem Software Pty Ltd, a subsidiary of the Company, as disclosed in note 12, and the issue of shares to Directors and related parties for the extinguishment of liabilities resulting in a further loss of \$292,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 5 Expenses (continued)

Mr Floate was issued 74,800,000 ordinary shares and 18,700,000 listed options with an exercise price of 2.5c expiring 28 July 2023. The deemed value of the transaction was \$5,635,620 and the value of the loan liability totalled \$1,870,000, resulting in an accounting loss of \$3,765,620, as partially recognised above.

Note 6 Income tax expense

The Company has not recognised any deferred tax assets or liabilities in respect to the current year (2020: \$nil).

At 30 June 2021, the net deferred tax assets have not been brought to account as realisation is not currently regarded as probable. Deferred tax assets on losses will only be available for recoupment if:

- (i) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
- (ii) The Company continues to comply with the conditions for deductibility imposed by the law;

Tax consolidation

Cirralto and its wholly owned Australian subsidiaries have formed an income tax consolidated group.

	Consolidated	
	2021	2020
	\$	\$
Reconciliation between prima facie tax on loss from ordinary activities to statutory income tax expense:		
Loss before income tax expense from continuing operations	(11,412,797)	(7,437,947)
Prima facie tax (benefit) on loss from ordinary activities before income tax at 26% (2020: 27.5%)	(2,967,327)	(2,045,435)
Tax effect of:		
Add:		
Non-deductible expenses	1,982,073	1,050,768
Temporary differences not recognised	26,181	168,699
Less:		
Non-assessable income	(13,000)	(27,500)
Losses carried forward not recognised	972,073	853,468
Income tax benefit/(expense)	-	-

The tax losses identified have been estimated on the basis of available information. It has not been determined if the company has met the continuity of ownership test to enable all or part of these losses to be utilised.

In addition to the assessed loss and other net future income tax deductions on which deferred tax has not been recognised at 30 June 2021 as set out in the table above, the Company also has estimated accumulated capital losses of \$972,073 on which deferred tax has not been recognised. Such capital losses may only be utilised against potential future capital gains.

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Note 6 Income tax expense (continued)

	Deferred tax assets \$	Deferred tax liabilities \$
Unrecognised deferred tax assets and (liabilities) as at 30 June 2021 comprise:		
Losses available for offset against future taxable income	8,515,988	8,221,269
Depreciating assets	174,080	-
Employee entitlements	68,930	13,450
Superannuation payable	32,751	-
Other	19,095	53,844
Deferred tax assets not recognised	(6,597,185)	(8,274,375)
Net unrecognised deferred tax asset/liability	2,213,659	(14,188)

Note 7 Earnings per share

Basic earnings or loss per share are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted earnings or loss per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Share options are considered to be anti-dilutive.

	Consolidated	
	2021 \$	2020 \$
The following reflects the income and share data used in the basic and diluted earnings per share computations:		
Loss after income tax expense from continuing operations	(11,412,797)	(7,437,947)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	1,755,824,940	735,527,856
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS	1,755,824,940	735,527,856
Basic loss per share (cents per share)	(0.65)	(1.01)
Diluted loss per share (cents per share)	(0.65)	(1.01)

Note 8 Cash and cash equivalents

	Consolidated	
	2021 \$	2020 \$
Cash at bank and in hand	21,385,017	273,628
	21,385,017	273,628

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Note 9 Trade and other receivables

	Consolidated	
	2021	2020
	\$	\$
Trade receivables	103,482	180,388
Other Debtors	2,933	72,000
Interest free loans to employees	-	9,600
Interest free loans to shareholders	-	12,000
Other receivables	685,000	47,097
	<u>791,415</u>	<u>321,085</u>

(a) Fair value and credit risk

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Company's policy to transfer (on-sell) receivables to special purpose entities.

(b) Interest rate risk

Detail regarding interest rate risk exposure is disclosed in Note 3.

Note 10 Other current assets

	Consolidated	
	2021	2020
	\$	\$
Prepaid insurance	24,385	24,923
Prepaid software licences	30,983	262,703
Prepaid rent	6,561	-
Prepaid marketing	60,604	-
Other prepayments	159,956	-
Other assets	14,500	86,226
	<u>296,989</u>	<u>373,852</u>

Note 11 Other Financial Assets

	Consolidated	
	2021	2020
	\$	\$
Loans carried at amortised cost:		
Non-Current		
Loan – Rare Air Nominees Pty Ltd	1,649	-
Loan – Invigo Pty Ltd	1,159,413	-
	<u>1,161,062</u>	<u>-</u>

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Note 11 Other Financial Assets (continued)

A loan facility of \$2,000,000 was entered into to Invigo Pty Ltd, with a repayment date of six months. The facility is made up of three components, with the first facility limit of \$1,000,000, second facility limit of \$500,000 and third facility limit of \$500,000.

In respect of funds advanced, under the first facility limit an amount of 9.5% per annum is due in interest, second facility limit 10% per annum and third facility limit of 12% per annum.

As at the date of this report, a total of \$11,070 of interest was due owed on the facility provided to Invigo Pty Ltd, of which \$1,657 has been paid by 30 June 2021.

On 26 July 2021, Cirralto acquired 100% of the ordinary share capital of Invigo Pty Ltd. Refer to note 25 and note 26 for further details.

Note 12 Controlled entities

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

	Country of Incorporation	Percentage Owned (%)	
		2021 %	2020 %
Parent Entity:			
Cirralto Limited	Australia		
Subsidiaries of Cirralto Limited:			
Cirralto Business Services Pty Ltd	Australia	100%	100%
Appstablishment Pty Ltd	Australia	100%	-
Appstablishment Software Pty Ltd	Australia	100%	-
Appstablishment IP Pty Ltd	Australia	100%	-
Anthem Software Group Pty Ltd	Australia	100%	-

Note 13 Intangible assets

	Consolidated	
	2021 \$	2020 \$
Software development – at cost (a)	-	3,690,987
Less: Provision for impairment	-	(2,819,484)
Less: Accumulated amortisation ¹	-	(871,503)
	-	-
Goodwill on acquisition of CBS – at cost (b)	-	2,650,895
Less: Provision for impairment	-	(2,650,895)
Provisional goodwill on acquisition of APSG (note 25)	63,507,863	-
Total Intangible assets	63,507,863	-

¹ As disclosed in note 25, the Company has adopted provisional accounting for the assets and liabilities of Appstablishment Software Group Pty Ltd. Consequently, as at 30 June 2021 the Company has not yet determined identifiable fair value or the useful life of the acquired provisional software assets.

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Note 13 Intangible assets (continued)

(a) Software development costs

Software consists of capitalised development costs. Development costs consist of customised applications that integrate data using cloud enabled technologies, specifically the Poolbox solution. The Directors assessed the useful life of the asset as 5 years. This was fully impaired as at 30 June 2020.

Software IP acquired on the acquisition of Appstablishment Software Pty Ltd relates to the customised applications that integrate data using cloud enabled technologies, payments infrastructure and various other technologies, collectively known as the Spenda product. As disclosed above, this has been provisionally accounted for the financial year ended 30 June 2021.

(b) Goodwill

Goodwill represents other intangible assets of the business not explicitly recognised on the statement of financial position and includes assembled workforce, technical expertise, distribution channels, customer service capability, product and service support and geographic presence. It will not be deductible for tax purposes. The Group tests whether goodwill has suffered any impairment on an annual basis.

As at 30 June 2020, the Company performed the relevant impairment testing of its cash-generating unit in relation to CBS. The discount rate applied was 15.4%. The relevant CGU is the entity as a whole.

The Group assessed that the recoverable value of its CGU was less than its carrying value at the reporting date and accordingly an impairment of \$2,650,895 was recognised against goodwill, bringing the carrying value of the goodwill to \$nil.

As at 30 June 2021, the Company has provisional Goodwill on the acquisition of Appstablishment Software Group. The consolidated entity has performed a provisional assessment of the fair value of the assets and liabilities as at the date of the acquisition. For the purposes of the statement of financial position, the assets and liabilities have been recorded at their provisional fair values. Under Australian Accounting Standards, the consolidated entity has up to 12 months from the date of acquisition to complete its initial acquisition accounting. The consolidated entity has already commenced this exercise to consider the fair value of intangible assets acquired. As at the date of this report, this assessment is not complete. Refer to note 25 for further details.

Reconciliations

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

	Goodwill	Software	Total \$
Opening balance as at 1 July 2019	2,650,895	448,385	3,099,280
Additions	-	1,360,255	1,360,255
Amortisation	-	(700,942)	(700,942)
Impairment of intangible assets and goodwill	(2,650,895)	(1,107,698)	(3,758,593)
Closing balance as at 30 June 2020	-	-	-
Opening balance as at 1 July 2020	-	-	-
Additions (note 25)	63,507,863	-	63,507,863
Amortisation	-	-	-
Impairment of intangible assets and goodwill	-	-	-
Closing balance as at 30 June 2021	63,507,863	-	63,507,863

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Note 14 Trade and other payables

	Consolidated	
	2021	2020
	\$	\$
Current		
Unsecured liabilities:		
Trade payables	507,353	759,150
Income tax payable	2,301,364	-
PAYG withholding	946,395	24,792
Deferred income	194,101	119,799
Superannuation payable	131,005	21,766
Sundry payables and accrued expenses	1,011,147	672,506
	<u>5,091,365</u>	<u>1,598,013</u>

Note 15 Financial Liabilities

	Consolidated		
	At Amortised Cost	At Fair Value	Total
	\$	\$	\$
Convertible Notes issued between August and December 2019 (note 15a)	-	-	-
		2021	2020
		\$	\$
Opening balance		1,821,751	-
Convertible notes issued		-	1,188,809
Loans issued		-	331,314
Foreign exchange movement		(26,023)	-
Fair value movements		73,712	301,628
Convertible loan notes converted to equity		(1,468,627)	-
Convertible loan notes repaid in cash		(463,352)	-
Interest charged		62,539	-
Closing balance		<u>-</u>	<u>1,821,751</u>

15a. Convertible Notes issued to Obsidian Global GP, LLC.

The convertible loan notes were issued on 17 March 2020 at an issue price of US\$1 per note. The notes are convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. On issue, the loan notes were convertible at the lesser of \$0.01 per share and 90% of the lowest daily VWAP during the 10 actual trading days prior to the conversion notice date.

The net proceeds received from the issue of the convertible loan notes had been split between a financial liability at amortised cost and a financial liability carried at fair value, representing the embedded option to convert the financial liability into equity of the Company.

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Note 15 Financial Liabilities (continued)

The interest expensed for the year is calculated by applying an effective interest rate of 56% to the liability component for the period since the loan notes were issued.

The convertible loan notes were issued on 15 June 2020 at an issue price of \$1 per note. The notes are convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. The loan notes are convertible at \$0.005 per share.

All loan notes were extinguished by the repayment in cash of \$463,352 and the issue of shares totalling \$1,468,627.

Note 16 Provisions

	Consolidated	
	2021	2020
	\$	\$
Annual leave	256,800	43,637
Long service leave	18,919	5,269
Income tax provision	490,940	-
	<u>766,659</u>	<u>48,906</u>

Provision for income tax includes Appstablishment Software Group Pty Ltd outstanding income taxation liabilities for FY21. These balances were recognised on acquisition of the Group as disclosed in note 25.

Note 17 Contributed equity

	Consolidated	
	2021	2020
	\$	\$
Ordinary shares	149,398,425	61,123,783
	<u>149,398,425</u>	<u>61,123,783</u>

Ordinary shares

Ordinary shareholders have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and moneys paid up on shares held. The fully paid ordinary shares have no par value. Ordinary shareholders are entitled to one vote, either in person or by proxy at a meeting of the Company.

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Note 17 Contributed equity (continued)

Consolidated				
Ordinary shares	2021		2020	
	No. Shares	\$	No. Shares	\$
Opening balance	823,360,099	61,123,783	660,257,705	60,195,983
Rights issue and share placements	585,520,000	23,696,000	83,271,427	582,900
Share issue via conversion of convertible notes	348,103,452	2,023,707	79,830,967	447,053
Exercise of unlisted & listed options	157,450,509	4,152,662	-	-
Employee share option plan	15,200,000	381,000	-	-
Issued in lieu of fees and settlement of debt	196,444,444	6,924,644	-	-
Issued as part of business combination	825,000,000	55,400,000	-	-
Transactions costs related to share issue	-	(3,962,371)	-	(102,153)
Closing balance	2,951,078,504	149,739,425	823,360,099	61,123,783

Note 18 Option Reserves

Consolidated		
Reserves	2021	2020
	\$	\$
Share Based Payment Reserves	8,313,480	2,301,954
Option Premium Reserve	407,158	-
Other & convertible note reserve on initial recognition (refer note 15)	-	600,000
Closing balance	8,720,638	2,901,954

Share Based Payment Reserves

Consolidated		
Share Based Payment Reserves	2021	2020
	\$	\$
Opening Balance	2,301,954	2,185,687
Unlisted options issued during the year	3,349,500	328,365
Options expired during the year	(773,830)	(212,098)
Listed options issued during the year	3,421,488	-
Vesting charge on previously issued options	14,368	-
Closing balance	8,313,480	2,301,954

The establishment of Cirralto's Employee Share Option Plan (ESOP) was approved by shareholders at the 2017 annual general meeting. The ESOP is designed to provide long-term incentives to eligible employees and executive directors of the Group to assist in the motivation, retention and reward of participants. Details of the Plan rules are set out within the remuneration report. The share-based payments expense included in the reserve for the year totalled \$3,614,293.

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Note 18 Reserves (continued)

The following table represents the various securities issued by the Company as share-based payments during the year and their fair value:

Fair values of awards							
Valuation date	Award type	Vesting date	Vesting conditions	Expiry date	Number of options	Fair value	Exercise price
						\$	\$
24 August 2020	Issue to lead manager (Option A)	24 August 2020	None	28 July 2023	100,000,000	0.0186	0.0250
24 August 2020	Corporate Advisory (Option B)	24 August 2020	None	28 July 2023	5,000,000	0.0186	0.0250
16 September 2020	Corporate Services provided (Option C)	16 September 2020	None	28 July 2023	3,000,000	0.0248	0.0250
30 November 2020	Issued to lead manager (Options D)	30 November 2020	None	28 July 2023	20,600,000	0.020	0.0250
26 February 2021	Issued to lead manager for facilitation of placement (Options E)	26 February 2021	10-day VWAP of \$0.07	28 July 2023	10,000,000	0.0069	0.0250
26 February 2021	Issued to lead manager for facilitation of placement (Options F)	26 February 2021	10-day VWAP of \$0.09	28 July 2023	10,000,000	0.0060	0.0250
26 February 2021	Options issued to director in lieu of placement (Options G)	26 February 2021	None	28 July 2023	2,000,000	0.0039	0.0250
2 March 2021	Unlisted options issued to KAAI Capital (Options H)	2 March 2021	None	2 March 2024	50,000,000	0.067	0.1350
2 June 2021	Issue of options to Mr Adrian Floate to extinguish loan liability (Options I)	2 June 2021	None	28 July 2023	18,700,000	0.045	0.0250
	Total				219,300,000		

The cost of equity transactions is determined by using the fair value of the options at the grant date using either the black scholes or binomial model. The fair value is determined in accordance with the fair market value of the shares available at the grant date and identified above.

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Note 18 Reserves (continued)

Some inputs to the models require the application of judgement. The fair value of unlisted options granted during the period were estimated on the grant date using the assumptions set out below :-

Unlisted Option Class	Rationale	Vesting date	Underlying Share price	Volatility	Risk-Free Rate	Yield	Exercise price
Option A	Options issued to lead manager for services performed in relation to capital raising and corporate advisory fees.	24 August 2020	0.0260	123.8%	0.264%	Nil	0.0250
Option B	Options issued for corporate advisory services to the Company and investor relations services	24 August 2020	0.0260	123.8%	0.264%	Nil	0.0250
Option C	Options issued for general corporate services and consulting fees	16 September 2020	0.033	126.2%	0.239%	Nil	0.0250
Option H	Options issued to advisor for the provision of corporate advisory services for a term of 6 months	2 March 2021	0.115	100%	0.110%	Nil	0.025

The cost of listed options used the last day of trading prior to the issue of these options, or consideration paid for these options.

Listed Option Class	Rationale	Maximum Vesting date	Closing Price	Volatility	Risk-Free Rate	Dividend Yield	Exercise price
Option D	Options issued to lead manager for services performed in relation to capital raising and corporate advisory fees.	27 November 2020	0.02	N/A	N/A	Nil	0.025
Option E	Options issued to lead manager for services performed in relation to capital raising and corporate advisory fees.	10 July 2022	0.04	84.1%	0.1%	Nil	0.025
Option G	Options issued to lead manager for services performed in relation to capital raising and corporate advisory fees.	10 July 2022	0.04	84.1%	0.1%	Nil	0.025

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Note 18 Reserves (continued)

Listed Option Class (continued)	Rationale	Maximum Vesting date	Closing Price	Volatility	Risk-Free Rate	Dividend Yield	Exercise price
						\$	\$
Option H	Options issued to directors due to participation in placement as disclosed to the ASX in July 2020.	26 February 2021	0.04	N/A	N/A	Nil	0.025
Option J	Options issued to Mr Adrian Floate as part consideration for the extinguishment of loan liability from related party Rare Air Nominees Pty Ltd as disclosed in note 20.	2 June 2021	0.04	N/A	N/A	Nil	0.025

Furthermore, a number of shares were issued to extinguish liabilities during the period as detailed in the below table.

Shares	Rationale	Date Issued	Share Price at date of liability extinguished	Number of Shares
Shares A	Shares issued to Mr Peter Richards to extinguish director fees owing.	28 July 2020	0.009	7,500,000
Shares B	Shares issued to Mr Howard Digby to extinguish director fees owing	28 July 2020	0.009	5,500,000
Shares C	Shares issued to Appstablishment Pty Ltd for the provision of labour hire and development work of the Spendu product	28 July 2020	0.009	60,000,000
Shares D	Shares issued to corporate advisory firm KAAI capital for fees in relation to a placement	26 February 2021	0.090	13,200,000
Shares E	Shares issued to Mr Peter Richards to extinguish director fees owing.	20 May 2021	0.064	250,000
Shares F	Shares issued to Mr Howard Digby to extinguish director fees owing.	20 May 2021	0.064	250,000
Shares G	Shares issued to Mr Stephen Dale to extinguish director fees owing	20 May 2021	0.064	194,444
Shares H	Shares issued to Mr Adrian Floate related party Rare Air Nominees Pty Ltd as disclosed in note 20.	2 June 2021	0.064	74,800,000

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Note 18 Reserves (continued)

The estimation of the fair value of the awards requires judgement with respect to the appropriate methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions. The fair value for the options granted was determined by using the Black-Scholes model or Binomial model as appropriate. Set out below are summaries of options granted during the year:

Consolidated				
	2021		2020	
	Average exercise price per share option \$	Number of options	Average exercise price per share option \$	Number of options
As at 1 July	0.029	145,300,000	0.056	91,796,713
Granted during the year	0.034	219,300,000	0.025	60,800,000
Expired during the year	-	(22,250,878)	(0.052)	(7,296,713)
Exercised during the year	0.025	(56,815,789)	-	-
Forfeited during the year	-	-	-	-
As at 30 June		<u>285,533,333</u>		<u>145,300,000</u>

At 30 June 2021 the weighted average contractual life of the above options was 1.95 years (2020: 2.02 years).

Note 19 Segment reporting

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. The Group operates predominantly in the IT industry and a single geographic segment being Australia.

The revenue derived from Tikitbook AU Pty Ltd derived \$361,920 or 41% of income for the financial year ended 30 June 2021 for the provision of website development, as disclosed in note 20. The provision of this service is not considered an operating segment.

At regular intervals, the CODM is provided management information at a Group level for the entity's cash position, the carrying values of intangible assets and a cash flow forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

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Note 20 Related party disclosure

Director and key management personnel related entities

The following entities have been determined to be related party entities:

Entity	Director/Key Management Personnel
CU2 Global Pty Ltd	CU2 Global Pty Ltd ("CU2G") is a related party entity. It is an associate of Cirralto Limited. Mr Stephen Dale is a director of both Cirralto Limited and CU2G.
Tikitbook AU Pty Ltd	Tikitbook Au Pty Ltd ("Tikitbook") is a related party entity. Mr Adrian Floate is a shareholder and director of both Cirralto Limited and Tikitbook.
Appstablishment Pty Ltd	Appstablishment Pty Ltd ("Appstablishment") is a related party entity. Mr Adrian Floate is a shareholder through his interests in Appstablishment Software Group.
Appstablishment Software Group Pty Ltd	Appstablishment Software Group Pty Ltd ("ASG") is a related party entity. Mr Adrian Floate is a shareholder through his interests in Rare Air Nominees Pty Ltd.
Floating Assets Trust	Floating Assets Trust is a related party entity in which Mr Adrian Floate has a beneficial interest.
Rare Air Nominees Pty Ltd	Rare Air Nominees Pty Ltd ("Rare Air") is a related party entity. Mr Adrian Floate is a director of both Cirralto Limited and Rare Air.
Nion Business Consulting Pty Ltd	Nion Business Consulting Pty Ltd ("Nion") is a related party entity. Mr Richard Jarvis is a KMP of Cirralto Limited and a Director of Nion.
Humedale Pty Ltd	Humedale Pty Ltd is a related party entity. Mr Stephen Dale is a director of both Cirralto Limited and Humedale Pty Ltd.

Shares Issued to Related Entities

A number of shares were issued to related entities as disclosed in the remuneration report.

Directors and key management personnel

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 20 Related party disclosure (continued)

Transactions with related parties

During the year, services have been provided by or to directors' and key management personnel related entities as follows:

Director	Entity	Nature	2021 \$	2020 \$
<u>Services provided by directors' & KMP related entities</u>				
Mr Adrian Floate & Mr David Wood	Appstablishment Pty Ltd	IT services	119,402	2,450,367
Mr Richard Jarvis	Nion Business Consulting Pty Ltd	Corporate Advisory Services	483,333	-
<u>Services provided to directors' related entities</u>				
Mr Adrian Floate	Tikitbook Pty Ltd	Website Development	361,920	-
Mr Adrian Floate & Mr David Wood	Appstablishment Pty Ltd	IT Services	153,840	105,339
Mr David Wood	Anthem Software Pty Ltd	Sale of Computer Equipment	50,754	-
Mr Adrian Floate	Rare Air Nominees Pty Ltd	Extinguishment of loan liability for shares & options.	3,765,620	-
Mr David Wood & Mr Adrian Floate	Appstablishment Pty Ltd	Loan – Working Capital	1,792,300	-
Mr Peter Richards	N/A	Settlement of director fees	90,000	-
Mr Howard Digby	N/A	Settlement of director fees	72,000	-
Mr Stephen Dale	Humedale Pty Ltd	Settlement of director fees	12,500	-
Total payable as at year end			270,785	440,933

Parent entity

Cirralto Limited is the ultimate parent entity.

As at 30 June 2021, Cirralto had intercompany loans with subsidiaries of \$19,550,670 (2020: 7,410,742). These loans carry no interest charge and have no set date for repayment. All intercompany transactions are eliminated on consolidation.

Subsidiaries & associates

Interests in subsidiaries and associates are set out in note 12.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 21 Key management personnel disclosures

The aggregate compensation made to Directors and other KMP of the Company is set out below:

	Consolidated	
	2021	2020
	\$	\$
Short-term employee benefits:		
Cash salary, fees and short-term compensation	498,743	438,745
Long-term employee benefits		
Share-based payments	4,192,297	119,681
	4,691,040	558,426

Shareholding

Refer to the Remuneration Report which contains the number of ordinary shares in the parent entity held during FY21 and FY20 by each Director and other KMP of the Company, including their personally related parties.

Option holding

Refer to the Remuneration Report which contains the number of options granted to Key Management Personnel during FY21 and FY20.

Note 22 Cash flow information

a) Reconciliation of Cash Flow from Operations with Loss before Income Tax

	Consolidated	
	2021	2020
	\$	\$
Loss before Income Tax	(11,412,797)	(7,437,947)
<i>Cash flows excluded from loss attributable to operating activities</i>		
<i>Non-cash Flows in Loss</i>		
Depreciation, amortisation and impairment charges	11,904	4,551,793
Share-based payments	3,614,296	194,834
Loss on extinguished liability	4,057,620	-
Non-cash issue of shares to Directors in lieu of wages and fees	62,500	-
Other non-cash adjustments	(17,427)	548
Changes in fair value of financial liabilities	73,712	18,120
Finance costs	161,444	277,095
FX movements	26,023	60,222
Impairment on receivables	-	4,675
Deferred revenue	(194,401)	(119,799)
Lease repayments included in finance cost	96,000	96,000
<i>Changes in assets and liabilities:</i>		
(Increase)/Decrease in trade and other receivables	(470,330)	(7,227)
(Increase)/Decrease in other current assets	76,863	(241,887)
(Increase)/Decrease in loan receivable	(1,116,062)	-
Increase/(Decrease) in trade payables, provisions and accruals	1,980,113	1,069,735
Net cash used in operating activities	(3,050,542)	(1,533,838)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 22 Cash flow information (continued)

b) Non-cash investing and financing activities

	2021	2020
	\$	\$
Conversion of debt to equity (refer note 15)	1,468,627	447,053
Conversion of related party debt to equity	1,870,000	-

The above reflects where repayments have been made via the issue of ordinary shares

Note 23 Parent entity information

Cirralto Limited was the parent company of the consolidated entity throughout the financial year ended 30 June 2021. The results and financial position of the parent entity are detailed below:

	Consolidated	
	2021	2020
	\$	\$
Statement of profit or loss and other comprehensive income		
Loss after income tax	(12,012,257)	(2,469,923)
Total comprehensive loss	(12,012,257)	(2,469,923)
Statement of financial position		
Current assets	21,379,431	131,290
Non-current assets	60,348,219	-
Total assets	81,727,650	131,290
Current liabilities	426,562	904,271
Non-current liabilities	-	-
Total liabilities	426,562	904,271
Net Assets/(liabilities)	81,301,088	(772,981)
Equity		
Contributed equity	149,398,425	61,123,783
Share-based payment reserve	8,720,638	2,901,954
Accumulated losses	(76,810,975)	(64,798,718)
Total Assets/(deficiency)	81,301,088	(772,981)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 24 Auditor's remuneration

	Consolidated	
	2021	2020
	\$	\$
<i>Nexia Audit Services Pty Ltd</i>		
Audit and review of financial statements	131,610	65,960
Non-audit services	2,200	-
<i>HLB Mann Judd</i>		
Audit and review of financial statements	30,000	-
Non-audit services	10,000	-
	<u>173,810</u>	<u>65,960</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 25 Business Combination

On 2 June 2021, Cirralto acquired 100% of the ordinary share capital of Appstablishment Software Group Pty Ltd for a total consideration of \$55,400,000 by the issue of 825,000,000 ordinary shares. The business holds all rights to the Intellectual Property that the Company currently licenses to Cirralto, commonly known as the Spenda product suite. The goodwill of \$63,507,863 represents the expected synergies from merging the business with the sales and operational teams and eliminating the licensing arrangement. The acquired business contributed revenue of \$12,004 to the Group for the period from 1 June to 30 June 2021. If the entity was acquired on 1 July 2020, the acquired group would have contributed a loss of \$2,016,870 and provided revenue of \$158,105. The values identified in relation to the acquisition of Appstablishment Software Group Software Group Pty Ltd are provisional as at 30 June 2021.

In relation to the business acquisition, the consolidated entity has performed a provisional assessment of the fair value of the assets and liabilities as at the date of the acquisition. For the purposes of the statement of financial position, the assets and liabilities have been recorded at their provisional fair values. Under Australian Accounting Standards, the consolidated entity has up to 12 months from the date of acquisition to complete its initial acquisition accounting. The consolidated entity has already commenced this exercise to consider the fair value of intangible assets acquired. As at the date of this report, this assessment is not complete.

Details of the acquisition are as follows:

Fair Value (\$)	2021 \$
Cash and cash equivalents	17,906
Trade and other receivables	425,766
Prepayments	199,266
Plant and equipment	1,509
Trade and other payables	(4,234,867)
Other loans	(3,879,512)
Provisions	(637,931)
Net liabilities acquired	(8,107,863)
Excess consideration over net liabilities acquired (note 13)	63,507,863
Acquisition Date Fair Value of Total Consideration Transferred	55,400,000
Representing:	
Cash Paid or payable to vendor	-
Share based consideration	55,400,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 26 Events occurring after the reporting date

On 5 July 2021, the Group announced a binding share sale agreement had been signed to acquire 100% of the Sydney based Fintech Invigo Pty Ltd, with the issue of 132,951,740 shares. This was completed and shares were issued on 26 July 2021.

On 7 and 8 July 2021 respectively, the Group announced referral agreements with Mastercard & Fresh Supply Co, which builds on the payments processing services that the Company already provides its customers.

As noted above, Cirralto acquired 100% of the ordinary share capital of Invigo Pty Ltd for the total consideration of \$8,110,056 by the issue of 132,951,740 ordinary shares. The business holds an established debt book and adds to the service offering that Cirralto can provide its clients. The goodwill of \$7,941,066 represents the expected synergies and opportunity that the Company now has with its ability to offer debt as a service offering, and the inclusion of significant experience in the operations team.

In relation to the business acquisition, the consolidated entity has performed a provisional assessment of the fair value of the assets and liabilities as at the date of the acquisition. For the purposes of the statement of financial position, the assets and liabilities have been recorded at their provisional fair values as at 30 June 2021. Under Australian Accounting Standards, the consolidated entity has up to 12 months from the date of acquisition to complete its initial acquisition accounting. The consolidated entity has already commenced this exercise to consider the fair value of intangible assets acquired. As at the date of this report, this assessment is not complete.

Details of the acquisition are as follows:

Fair Value (\$)	2021 \$
Cash and cash equivalents	928,503
Trade and other receivables	4,708,643
Plant and equipment	7,741
Other current assets	488,574
Intellectual property	209,581
Trade and other payables	(6,145,262)
Provisions	(28,790)
Net Assets acquired	168,990
Excess consideration over net assets acquired	7,941,066
Acquisition Date Fair Value of Total Consideration Transferred	8,110,056
Representing:	
Cash Paid or payable to vendor	-
Share based consideration	8,110,056

Note 27 Contingent assets and liabilities

The Group has no contingent assets or liabilities as at 30 June 2021 (30 June 2020: \$nil).

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DIRECTORS' DECLARATION

The Directors of Cirralto Limited declare that:

- (a) in the Directors' opinion the financial statements and notes and the Remuneration Report in the Directors' Report set out on pages 9 to 57 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations 2001 and other mandatory financial reporting requirements; and
- (b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in note 2(a); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

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

On behalf of the Board.



Adrian Floate
Chief Executive Officer and Managing Director
31 August 2021



INDEPENDENT AUDITOR'S REPORT

To the members of Cirralto Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cirralto Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We 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 of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Acquisition of Appstablishment Software Group Refer to Note 25</p> <p>During the year, the Group acquired 100% of the issued capital of Appstablishment Software Group Pty Ltd for consideration of 825,000,000 shares valued at \$55,400,000.</p> <p>The acquisition has been provisionally accounted for in accordance with AASB 3 <i>Business Combinations</i>.</p> <p>We focused on this area as a key audit matter as accounting for this transaction is a complex and judgemental exercise. Management is required to determine the fair value of the assets acquired and liabilities assumed, in particular in determining the allocation of purchase consideration and separately identifiable intangible assets with the residual being goodwill. As at balance date the purchase price allocation exercise is incomplete.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> - We read the acquisition agreement to understand the key terms and conditions; - We agreed the fair value of the consideration paid to supporting evidence; - We obtained audit evidence that the acquisition-date assets and liabilities of the business were fairly stated based on the best available information at balance date noting the acquisition accounting is provisional; - We considered the accounting for the excess of the consideration paid over the identifiable net assets acquired, having regard to the Group's application of provisional accounting concepts in accordance with AASB 3; and - We assessed the adequacy of the Group's disclosures in the financial report.

Share-based payments and debt settlement via equity
Refer to Note 18

<p>During the year the Group had numerous share-based payments recording an expense to profit or loss of \$3,614,293 and settled debt with equity resulting in a loss on settlement of \$4,057,620.</p> <p>The securities issued required different accounting methodologies and valuation techniques.</p> <p>Valuation of share-based payments and debt settlement via equity was a key audit matter due to the complex nature of the valuation principles, and the material amount of the resulting expense.</p> <p>We focused on this area as a key audit matter due to the audit effort required and the degree of estimation involved.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - We assessed management's valuation, classification and calculation of each category of share-based payments and debt settlement via equity; - We considered if the accounting and valuations were in accordance with AASB 2 <i>Share-based Payment</i> and Interpretation 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i>; and - We assessed the adequacy of the Group's disclosures in the financial report.
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Information other than the financial report and auditor's report thereon

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 2021, 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 Company 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 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.

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

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Cirralto Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
31 August 2021



D I Buckley
Partner

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CIRRALTO LIMITED
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CORPORATE DIRECTORY

<p>DIRECTORS Mr Peter Richards (Non-Executive Chairman) Mr Howard Digby (Non-Executive Director) Mr Adrian Floate (Managing Director) Mr Stephen Dale (Non-Executive Director)</p>	<p>COMPANY SECRETARY Mr Justyn Stedwell</p>
<p>REGISTERED OFFICE Suite 103, Level 1, 2 Queen Street Melbourne, VIC 3000</p>	<p>OPERATIONAL OFFICE Level 13, 333 George Street Sydney, NSW, 2000</p>
<p>AUDITOR HLB Mann Judd Pty Ltd 4/130 Stirling St, Perth WA 6000</p>	<p>SOLICITOR Nova Legal Level 2 50 Kings Park Road Perth WA, 6005</p> <p>BANKER Australia & New Zealand Banking Group Limited 833 Collins Street, Melbourne VIC 3000</p>
<p>STOCK EXCHANGE LISTING The Company is listed on the Australian Securities Exchange. Home Exchange – Melbourne, Australia Code: ASX:CRO</p> <p>COMPANY WEBSITE www.cirralto.com.au</p>	<p>SHARE REGISTRY Automic Registry Services Level 3, 30 Holt Street Surry Hills, NSW 2012, Australia Telephone: 1300 288 664 (local) +612 9698 5414 (international) www.automic.com.au</p>

CIRRALTO LIMITED
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ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 26 August 2021.

Substantial shareholders

The Company has been notified of the following substantial shareholding:

	No of Shares	% Held of Issued Ordinary Capital
Rare Air Nominees Pty Ltd and Mr. Adrian Floate	282,856,614	9.58%

Top 20 Shareholders

Name of Shareholder	No of Shares	% Held of Issued Ordinary Capital
RARE AIR HOLDINGS PTY LTD	185,578,453	6.00%
TEMOREX P/L	123,986,701	4.01%
ELITE SKY INVESTMENT LIMITED	86,750,000	2.80%
MR ADRIAN FLOATE	84,861,656	2.74%
BAGA RIVER INVESTS P/L	67,944,035	2.19%
DAVY CORP PTY LTD	57,660,415	1.86%
PAULINE DEBRA FLOATE & KYLIE BIANCE FLOATE	49,995,707	1.62%
ANDREW HILTON	37,009,920	1.20%
CITICORP NOMINEES PTY LIMITED	29,805,596	0.96%
MR KEIRAN JAMES SLEE	26,400,000	0.85%
NITRO SUPER PTY LTD	25,997,208	0.84%
JODET DURAK	20,814,416	0.67%
CORRIE HASSAN	18,452,966	0.60%
TAOS PTY LTD	15,580,941	0.50%
PETER RICHARDS	15,144,737	0.49%
OPAL INTELLIGENCE GRP P/L	15,108,120	0.49%
MRS ELAINE YOUNG FORTMANN	14,754,583	0.48%
ROMFAL SIFAT PTY LTD	14,749,989	0.48%
MR PETER IAN RICHARDS & MRS CAROL RICHARDS	13,241,790	0.43%
MR MARK ANDREW LINNEY	13,118,706	0.42%
Total	916,955,939	29.62%

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Top 20 Listed option holders

Name of Option holder	No of Options	% Held of Issued CROO
MR ADRIAN FLOATE	14,150,000	2.68%
MR MARK ANDREW LINNEY	13,300,000	2.52%
MR JODET DURAK	11,804,639	2.24%
MERSOUND PTY LIMITED	11,800,000	2.24%
BLUE OLIVE CAPITAL PTY LTD	11,400,000	2.16%
MR KEIRAN JAMES SLEE	11,164,286	2.11%
DURAK INVESTMENT CORPORATION PTY LTD	8,412,027	1.59%
MR JODET DURAK	8,400,000	1.59%
ROMFAL SIFAT PTY LTD	8,000,000	1.52%
GODIN CORP PTY LTD	7,666,667	1.45%
ARKYN PTY LTD	7,500,000	1.42%
KYRIACO BARBER PTY LTD	6,748,194	1.28%
MR DEAN MALE & MS NICOLE PLAYER	5,490,504	1.04%
MR STEPHEN SHARRATT	5,182,143	0.98%
MR PAUL HART	5,000,000	0.95%
TELLARO PTY LTD	5,000,000	0.95%
MRS ANNA CARINA HART & MR PAUL HARD	5,000,000	0.95%
APED PTY LTD	4,595,238	0.87%
PEPPERTREE HILL GROUP PTY LTD	4,100,000	0.78%
RICHARDSON SMSF WA PTY LTD	4,000,000	0.76%
Total	158,713,698	31.49%

Range of Shareholders

Range	Total holders	Units	% of Issued Capital
1 - 1,000	118	26,983	0.00%
1,001 - 5,000	1,004	3,908,099	0.13%
5,001 - 10,000	2,421	18,940,959	0.61%
10,001 - 100,000	8,022	316,258,862	10.22%
100,001 - 9,999,999,999	3,259	2,756,372,672	89.04%
Totals	14,824	3,095,507,575	100.00%

Based on the price per security of 0.034 being the closing price of securities on 25 August 2021, the number of holders with an unmarketable holding is 2,331, with total 11,673,691 Shares, amounting to 0.38% of Issued Capital.

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Range of Listed option holders

Range	Total holders	Units	% of Issued CROO
1 - 1,000	16	1,810	0.00%
1,001 - 5,000	140	536,196	0.10%
5,001 - 10,000	207	1,531,194	0.29%
10,001 - 100,000	864	35,434,228	6.71%
100,001 - 9,999,999,999	634	490,454,141	92.90%
Totals	1,861	527,957,569	100.00%

Unlisted Options

27,000,000 unlisted options with an exercise price of \$0.045 per option are held by 2 individual option holders.

3,833,333 unlisted options with an exercise price of \$0.040 per option are held by 1 individual option holders.

6,300,000 unlisted options with an exercise price of \$0.082 per option are held by 2 individual option holders.

4,500,000 unlisted options with an exercise price of \$0.025 per option are held by 1 individual option holders.

50,000,000 unlisted options with an exercise price of \$0.135 per option are held by 25 individual option holders.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

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

Shareholder Enquiries

Shareholders with enquiries about their shareholdings should contact the share registry.

For change of address, change of name, consolidation of shareholdings, shareholders should contact the Share registry to obtain details of the procedure required for any of these changes.