

Rocketboots Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Rocketboots Limited
ABN:	83 165 522 887
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	82.61% to	469,117
Results from ordinary activities after tax attributable to the owners of Rocketboots Limited	down	18.66% to	(1,167,098)
Results for the half-year attributable to the owners of Rocketboots Limited	down	18.66% to	(1,167,098)

Dividends

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

Comments

The Group has been busy in supporting our first international customers with activation of RocketBoots software and point of sale integration. The Group has continued to grow its sales pipeline via direct and channel-based sales outreach activities, especially abroad (EU and US markets.)

The increased sales pipeline is laying foundations for future revenue growth in line with the Group's improving performance. In terms of trials, the Group has reached an unprecedented point in its history, currently engaged in trials with seven customers with a contract decision period of 3 months. Looking to the future, RocketBoots Limited seeks to expand its international presence across Australia & New Zealand, the UK, the US and the EU.

3. Net tangible assets

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security	0.02377	0.0232

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.


7. Audit qualification or review

The financial statements were subject to a review by the auditors and the auditor's review report is attached as part of the Interim Report.

8. Attachments

The Interim Report of Rocketboots Limited for the half-year ended 31 December 2023 is attached.

9. Signed



Signed _____

Date: 29 February 2024

Hugh Bradlow
Chairman
Sydney





ROCKETBOOTS
FAST • FOCUS • FUTURE

Rocketboots Limited

Interim financial statements

For the half-year ended

31 December 2023

ABN 83 165 522 887

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RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Financial Statements

For the Half-Year Ended 31 December 2023

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

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For the Half-Year Ended 31 December 2023

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RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Corporate Directory

31 December 2023

Directors

Hugh Bradlow
Pang Ming Wee
Karl Medak
Cameron Petricevic

Non-Executive Director and Independent Chairman
Non-Executive Director Resigned 5th February 2024
Non-Executive Director
Non-Executive Director

Company Secretary

Cameron Petricevic

Registered Office and Principal Place of Business

Level 1
6-10 O'Connell Street
Sydney NSW 2000
Telephone: +61 02 9323 2500
Email: info@rocketboots.com

Website

www.rocketboots.com

Stock Exchange Listing

ASX Limited
20 Bridge Street
Sydney NSW 2000
ASX Code: ROC

Share Registry

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone: +61 02 9415 5000
Facsimile: +61 02 9473 2500
Website: www.computershare.com

Auditors

RSM Australia Partners
Level 27
120 Collins Street
Melbourne VIC 3000

Solicitors

K&L Gates
Level 25
525 Collins Street
Melbourne VIC 3000

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Directors' Report

31 December 2023

The directors submit the financial report of the Group for the half-year ended 31 December 2023.

1. General information

Information on directors

The names of each person who has been a director during the half-year and to the date of this report are:

Hugh Bradlow	Non-Executive Director and Independent Chairman
Pang Ming Wee	Non-Executive Director Resigned 5 th of February 2024
Karl Medak	Non-Executive Director
Cameron Petricevic	Non-Executive Director

2. Operating results and review of operations for the half-year

Principal activities

The principal activities of the Group during the half-year were to operate software as a service at scale using proprietary computer vision-based machine learning/artificial intelligence applications to optimise businesses and solve security challenges.

Review of operations

RocketBoots Limited ("ROC") had a positive year that was punctuated by continued engagement abroad. However, the Group did post a loss which amounted to \$1,167,098 for the half-year ended 31 December 2023 (31 Dec 2022: loss of \$1,434,893). The Company has continued to reduce operating losses between reporting periods.

The Company has been busy in supporting our first international customers with activation of RocketBoots software and point of sale integration. The Company has continued to grow its sales pipeline via direct and channel-based sales outreach activities, especially abroad (EU and US markets.) The increased sales pipeline is laying foundations for future revenue growth in line with the Company's improving performance. In terms of trials, the Company has reached an unprecedented point in its history, currently engaged in trials with seven customers with a contract decision period of 3 months. Looking to the future, RocketBoots Limited seeks to expand its international presence across Australia & New Zealand, the UK, the US and the EU.

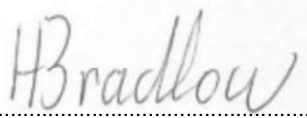
Significant change in the state of affairs


There were no significant changes in the nature of the Group's principal activities during the financial year.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 December 2023 has been received and can be found on page 3 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director: 
Hugh Bradlow

Director: 
Karl Medak

Dated 29 February 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rocketboots Limited and its controlled entities for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



M PARAMESWARAN
Partner

Dated: 29 February 2024
Melbourne, Victoria

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RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

		Consolidated	
		31 December	31 December
		2023	2022
Note		\$	\$
	Revenue from continuing operations	2 469,117	256,901
	Other income	2 314,241	27,592
	Direct costs	(286,799)	(121,171)
	Employee benefits expense	(925,917)	(1,031,311)
	Other expenses	(162,489)	(129,680)
	Professional fees	(455,018)	(273,084)
	Marketing expense	(442)	(28,476)
	Subscriptions	(119,791)	(84,271)
	Share based payments expense	-	(51,393)
	Loss before income tax	(1,167,098)	(1,434,893)
	Income tax expense	-	-
	Loss for the half-year	(1,167,098)	(1,434,893)
	Other comprehensive income	-	-
	Total comprehensive income for the half-year	(1,167,098)	(1,434,893)
Earnings per share			
From continuing operations:			
	Basic loss per share (cents)	(1.92)	(2.65)
	Diluted loss per share (cents)	(1.92)	(2.65)

The accompanying notes form part of these financial statements.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Consolidated Statement of Financial Position As At 31 December 2023

		Consolidated	
		31 December	30 June
		2023	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	476,733	1,637,781
Trade and other receivables	5	183,629	24,798
Contract assets	6	13,540	23,031
Other assets	8	114,588	54,973
TOTAL CURRENT ASSETS		788,490	1,740,583
NON-CURRENT ASSETS			
Plant and equipment	7	15,551	23,509
TOTAL NON-CURRENT ASSETS		15,551	23,509
TOTAL ASSETS		804,041	1,764,092
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	514,359	323,247
Contract liabilities	6	443,196	398,094
Employee entitlements	10	441,277	468,587
TOTAL CURRENT LIABILITIES		1,398,832	1,189,928
NON-CURRENT LIABILITIES			
Employee entitlements	10	67,705	69,562
TOTAL NON-CURRENT LIABILITIES		67,705	69,562
TOTAL LIABILITIES		1,466,537	1,259,490
NET ASSETS (DEFICIENCY)		(662,496)	504,602
EQUITY			
Issued capital	11	11,827,022	11,763,942
Reserves		90,201	192,286
Retained earnings		(12,579,719)	(11,451,626)
TOTAL EQUITY		(662,496)	504,602

The accompanying notes form part of these financial statements.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2023

	Issued Capital \$	Retained Earnings \$	Option Reserve \$	Total \$
Balance at 1 July 2023	11,763,942	(11,451,626)	192,286	504,602
Loss for the half-year	-	(1,167,098)	-	(1,167,098)
Transactions with owners in their capacity as owners				
Share based payment transactions	-	39,005	(102,085)	(63,080)
Issue of shares	63,080	-	-	63,080
Balance at 31 December 2023	11,827,022	(12,579,719)	90,201	(662,496)
	Issued Capital \$	Retained Earnings \$	Option Reserve \$	Total \$
Balance at 1 July 2022	11,763,941	(8,841,283)	90,201	3,012,859
Loss for the half-year	-	(1,434,893)	-	(1,434,893)
Transactions with owners in their capacity as owners				
Share based payment transactions	-	-	51,393	51,393
Balance at 31 December 2022	11,763,941	(10,276,176)	141,594	1,629,359

The accompanying notes form part of these financial statements.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2023

	Consolidated	
	31 December 2023	31 December 2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	367,608	678,292
Payments to suppliers and employees	(1,834,778)	(1,688,423)
Interest received	9,431	31,587
Receipt from grants	304,810	-
Net cash used in operating activities	(1,152,929)	(978,544)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment	(8,119)	(33,745)
Net cash used in investing activities	(8,119)	(33,745)
Net decrease in cash and cash equivalents held	(1,161,048)	(1,012,289)
Cash and cash equivalents at beginning of the period	1,637,781	3,896,630
Cash and cash equivalents at end of the period	476,733	2,884,341

The accompanying notes form part of these financial statements.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

The financial report covers RocketBoots Limited and controlled entities ('the Group'). RocketBoots Limited is a for-profit company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Group for the year ended 31 December 2023 were to operate at scale using proprietary computer vision based machine learning applications to optimise businesses and solve security challenges.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 29 February 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This condensed consolidated interim financial report for the reporting period ending 31 December 2023 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of RocketBoots Limited and Controlled Entities. As such it does not contain information that represents relatively insignificant changes occurring during the year within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the year.

New or amended Australian Accounting Standards and Interpretations adopted.

The Group has adopted all the new and amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Australian Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Going Concern

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

As disclosed in the financial statements, for the half-year ended 31 December 2023, the Consolidated Entity had net current liabilities of \$610,342, cash outflows from operating activities of \$1,152,929 and incurred a loss of \$1,167,098.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that it is reasonably foreseeable that the Consolidated Entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

1 Basis of Preparation (continued)

Going Concern (continued)

- As disclosed in Note 18, in February 2024, the consolidated entity successfully raised \$500,000 in equity capital to be used for working capital.
- Management has reviewed the cashflow and has assessed that there is sufficient cash reserves and incoming cash to continue operations for a period of at least 12 months from the date of this report. This assessment is based on management's confidence of winning existing proposals and expected contracts with customers. Further, the consolidated entity has the ability to reduce expenditures if necessary to reduce operating cash requirements.

Accordingly, the Directors believe that Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

2 Revenue and Other Income

Revenue from continuing operations

	31 December 2023	31 December 2022
	\$	\$
Revenue from contracts with customers		
- Enablement revenue	221,521	37,314
- License fee	247,596	219,587
	<u>469,117</u>	<u>256,901</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into license fee and enablement revenue, and the following table shows this breakdown:

	31 December 2023	31 December 2022
	\$	\$
Disaggregation of revenue		
- License fee	247,596	219,587
- Enablement revenue	221,521	37,314
	<u>469,117</u>	<u>256,901</u>
Timing of revenue recognition		
- Services transferred over time	247,596	219,587
- Services at a point in time	221,521	37,314
	<u>469,117</u>	<u>256,901</u>

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

2 Revenue and Other Income (continued)

	31 December 2023	31 December 2022
	\$	\$
Other Income		
- Interest income	9,431	27,592
- Grant income	304,810	-
	314,241	27,592

3 Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers ('CODM')) in assessing performance and determining the allocation of resources.

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the CODM. The CODM are responsible for the avocation of resources to operating segments and assessing their performance.

The Group's principal activities are those of a software Company and therefore identifies only one corporate reportable segment. The results of this segment are the same as the Group's results.

The Group established business in two new markets in 2023 – the United States and the United Kingdom. The Group shall report results by geographical segment when results and cash flow from these two markets become material to the Group.

Changes from year-end

No changes to note from prior year-end.

4 Cash and Cash Equivalents

	31 December 2023	30 June 2023
	\$	\$
Cash at bank and in hand	476,733	1,637,781
	476,733	1,637,781

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

5 Trade and Other Receivables

	31 December 2023	30 June 2023
	\$	\$
CURRENT		
Trade receivables	162,897	-
Sundry debtors	20,732	24,798
	<u>183,629</u>	<u>24,798</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6 Contract Balances

Contract assets and liabilities

The Group has recognised the following contract assets and liabilities from contracts with customers:

	31 December 2023	30 June 2023
	\$	\$
CURRENT		
Contract assets	<u>13,540</u>	<u>23,031</u>
CURRENT		
Contract liabilities	<u>443,196</u>	<u>398,094</u>

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

7 Plant and Equipment

	31 December 2023	30 June 2023
	\$	\$
Plant and equipment		
At cost	130,731	153,607
Accumulated depreciation	(115,180)	(130,098)
	<u>15,551</u>	<u>23,509</u>
Computer software		
At cost	1,153	1,153
Accumulated depreciation	(1,153)	(1,153)
	<u>-</u>	<u>-</u>
	<u>15,551</u>	<u>23,509</u>

8 Other Assets

	31 December 2023	30 June 2023
	\$	\$
CURRENT		
Prepayments	91,977	54,973
Accrued income	22,611	-
	<u>114,588</u>	<u>54,973</u>

9 Trade and Other Payables

	31 December 2023	30 June 2023
	\$	\$
CURRENT		
Trade payables	339,845	142,831
Sundry payables and accrued expenses	136,607	145,048
Wages payable	37,907	35,368
	<u>514,359</u>	<u>323,247</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

10 Employee Entitlements

	31 December 2023	30 June 2023
	\$	\$
CURRENT		
Long service leave	200,100	192,546
Annual Leave	241,177	276,041
	<u>441,277</u>	<u>468,587</u>
NON-CURRENT		
Long service leave	<u>67,705</u>	<u>69,562</u>

11 Issued Capital

	31 December 2023	30 June 2023
	\$	\$
61,038,532 (2023: 60,250,032) Ordinary shares	11,827,022	11,763,942
	<u>11,827,022</u>	<u>11,763,942</u>

	31 December 2023	30 June 2023
	No.	No.
At the beginning of the reporting period	60,250,032	60,250,032
Shares issued during the year		
- Employee rights	788,500	-
At the end of the reporting period	<u>61,038,532</u>	<u>60,250,032</u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Deferred consideration shares

Under the Share Sale Agreement, 40% of the Consideration Shares owed to the Sellers of the subsidiary are not to be issued, being 19,000,000 deferred consideration shares until the Deferred Period comes to an end (but will still be subject to escrow for 24 months from Official Quotation).

12 Reserves

Share-based payments reserve

This reserve records the cumulative value of employee service received for the issue of share options. When the option is exercised the amount in the share option reserve is transferred to share capital.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

13 Earnings Per Share

(a) Reconciliation of earnings to profit or loss from continuing operations

	31 December 2023	31 December 2022
	\$	\$
Loss from continuing operations	(1,167,098)	(1,434,893)
Earnings used in the calculation of dilutive EPS from continuing operations	<u>(1,167,098)</u>	<u>(1,434,893)</u>

(b) Earnings used to calculate overall earnings per share

	31 December 2023	31 December 2022
	\$	\$
Earnings used to calculate overall earnings per share	<u>(1,167,098)</u>	<u>(1,434,893)</u>

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS

	31 December 2023	31 December 2022
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	<u>60,905,687</u>	<u>54,090,109</u>

14 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 31 December 2023	Percentage Owned (%) [*] 31 December 2022
Subsidiaries:			
RocketBoots Operation Pty Ltd	Australia	100	100
RocketBoots Inc.	United States	100	100
RocketBoots Operations UK Limited	United Kingdom	100	100

^{*}The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements For the Half-Year Ended 31 December 2023

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (30 June 2023: None).

16 Related Parties

The Group's main related parties are as follows:

The ultimate parent entity, which exercises control over the Group, is RocketBoots Limited which is incorporated in Australia.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

17 Share-Based Payments

At 31 December 2023 the Group has the following share-based payment schemes:

A summary of the Company options issued is as follows:

2023				Balance	Vested and
Grant Date	Expiry Date	Exercise price	Start of the year	at the end of the year	exercisable at the end of the year
07 December 2021	07 December 2024	0.30	903,750	903,750	-
16 February 2022	08 March 2025	0.30	903,750	903,750	-

These values were calculated by using a Black-Scholes option pricing model applying the following inputs:

	1	2
Number of options granted	903,750	903,750
Grant date:	07 December 2021	16 February 2022
Expiry date:	07 December 2024	08 March 2025
Exercise price (\$):	0.30	0.30
Fair value (\$)	0.032	0.068

Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future movements.

The share price at 31 December 2023 was \$0.13.

Total expenses recognised in profit or loss for the half-year relating to share-based payment arrangements are \$ nil (2022: \$51,393).

On 1 July 2023, all 788,500 employee rights vested. On 1 August 2023, all employee rights were exercised and were converted into ordinary shares. These non-cash payments were recognised at fair value in issued capital, being the closing share price of the Company on exercise date.

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Notes to the Financial Statements **For the Half-Year Ended 31 December 2023**

18 Events Occurring After the Reporting Date

The financial report was authorised for issue on 29 February 2024 by the board of directors.

On 5 February 2024, the Company undertook a placement of 5,000,000 new shares at \$0.10 per share to new and existing shareholders. These shares rank equally with all other fully paid ordinary shares. Funds of \$500,000 before equity costs were received on 8 February 2024 and will be used for working capital.

On 5 February 2024, Mr Pang Ming Wee has resigned as non-executive director of the Company (including all committee positions). Although there will be no replacement in the short term, the Board plans to appoint a director with appropriate experience to assist with RocketBoot's international expansion in the future.

Mr Karl Medak will be replacing Mr Pang Ming Wee as Chairman of the Audit & Risk Committee and will be joined by Mr Cameron Petricevic.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

19 Statutory Information

The registered office and principal place of business of the company is:

RocketBoots Limited and Controlled Entities
Level 1
6-10 O'Connell Street
Sydney NSW 2000

RocketBoots Limited and Controlled Entities

ACN: 165 522 887

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director:

Hugh Bradlow



Director:

Karl Medak

Dated: 29 February 2024

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT To The Members Of Rocketboots Limited 31 December 2023

Conclusion

We have reviewed the accompanying half-year financial report of Rocketboots Limited (company) and its controlled entities (Group) which comprises of the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as of 31 December 2023 and of its performance for the half-year that ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group had net current liabilities of \$610,342, cash outflows from operating activities of \$1,152,929 and incurred a loss of \$1,167,098. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



RSM AUSTRALIA PARTNERS



M PARAMESWARAN

Partner

Dated: 29 February 2024
Melbourne, Victoria