

**AEERIS LTD and its controlled entities**  
**Appendix 4D Half Year Report**

**Results for announcement to the market**

	<b>31 Dec 2024 \$</b>	<b>31 Dec 2023 \$</b>	<b>%</b>
Revenue from Ordinary activities	1,800,494	1,369,407	31.48
(Loss) from ordinary activities after tax attributable to members	(240,744)	(503,852)	52.22
Net (Loss) attributable to members	(240,744)	(503,852)	52.22

The Company does not propose to pay a dividend.

<b>Net tangible assets</b>	<b>31 Dec 2024 \$</b>	<b>31 Dec 2023 \$</b>
Net tangible assets per ordinary shares	0.02	0.02

The further information required by the Listing Rule 4.2A.3 is included in the accompanying Financial Report.

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



Bryce Reynolds  
 Chairman

26 February 2025

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## **Aeeris Ltd**

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

## **Consolidated Interim Financial Report**

**For the Half Year ended 31 December 2024**

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

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

## **Directors' Report for the Half Year Ended 31 December 2024**

Your Directors present their report together with the Consolidated Financial Statements of Aeris Ltd ("the Group") for the half year ended 31 December 2024.

### **Directors**

The names of the Directors in office during and since the end of the financial period, unless otherwise stated, are as follows:

Mr Bryce Reynolds, Chairman  
Mr Kerry Plowright, Chief Executive Officer  
Mr Nathan Young, Non-executive Director  
Ms Elissa Hansen, Non-executive Director

### **Review and results of operations and financial position**

Aeris Ltd is a leading Environmental Services company that delivers critical weather and climate intelligence through its subsidiaries, Early Warning Network and Climatics. The Group specialises in early environmental warnings and pioneering climate risk technologies, enabling asset owners and managers across diverse industries to proactively mitigate risk and safeguard life through cutting-edge services renowned for their unwavering accuracy.

For the half-year ended 31 December 2024, the Group reported a consolidated loss of \$240,744, representing a substantial 52% improvement from the prior corresponding period's loss of \$503,852. This result was supported by the receipt of a \$458,701 research and development tax incentive, recognising the Group's ongoing commitment to technological innovation.

During the period, revenue has continued to demonstrate positive momentum achieving an increase of 31.5% to \$1,800,494 versus the previous corresponding period (1H23) of \$1,369,407. This was driven primarily by increased demand for more precise and bespoke weather solutions. New revenue sources have emerged through additional products and services for the insurance industry, Tomorrow.io contracts, and the GIS platform, contributing to growth in Annual Recurring Revenue over the past 12 months.

The December half experienced an uplift in seasonal expenses, encompassing necessary investments in seasonal data and weather costs, insurance premium renewals, ISO registration, and payroll tax obligations, alongside increased research and development activities and compliance-related costs. The Group also made strategic investments aligned with its vision to expand its product offerings and strengthen its intellectual property portfolio, reflecting the Group's commitment to innovation and new product development, and enhanced its customer governance framework through staffing additions, including a dedicated account manager, to improve service delivery and client relationships.

The Group's recent performance is showing promising trends, and the Groups primary focus is now to become cash flow positive from existing operations in the next financial year. This goal has been enhanced by the Group reducing its reliance on external contractors and bringing services inhouse that are able to be automated and are open to AI applications. From FY2026, the Group has identified approximately \$300,000 of net cost savings as outsource contracts expire at the end of the FY2025.

These strategic investments in capabilities and team development, while impacting short-term profitability, position the Group for sustainable long-term growth.

**Subsequent Events**

There were no subsequent events since the end of the half year.

**Auditor's independence declaration**

The lead auditor's independence declaration is in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2024 has been received and can be found on page 5.

Signed in accordance with a resolution of the Board of Directors:

**Director:**

  
Bryce Reynolds, Chairman

**Dated this 26th day of February 2025**

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

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Aeeris Ltd.

As the auditor for the review of the financial report of Aeeris Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

MNSA PTY LTD  
MNSA Pty Ltd

**Mark Schiliro**  
Director

Sydney  
26<sup>th</sup> February 2025

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**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Notes	Consolidated Half Year Ended 31 Dec 2024 \$	Consolidated Half Year Ended 31 Dec 2023 \$
<b>Revenue and Other Income</b>			
Revenue	2	1,800,494	1,369,407
Other income	2	490,835	44,197
<b>Total Revenue and Other Income</b>		<u>2,291,329</u>	<u>1,413,604</u>
<b>Expenses</b>			
SMS communication		(70,588)	(44,807)
Data acquisition		(66,353)	(36,738)
Weather reports		(250,768)	(146,254)
Tomorrow.io		(66,825)	-
Depreciation and amortisation		(709)	(1,550)
Licence fees		(11,602)	(16,794)
Subcontractors		(87,885)	(148,612)
Consulting fees		(209,190)	(85,806)
Employee benefits expense		(1,392,026)	(1,111,390)
IT costs		(110,480)	(71,943)
Share based payments – to other parties		(14,598)	(40,667)
Other expenses from ordinary activities	3	(251,049)	(212,895)
<b>Total Expenses</b>		<u>(2,532,073)</u>	<u>(1,917,456)</u>
<b>Loss Before Income Tax</b>		(240,744)	(503,852)
Income tax expense		-	-
<b>Loss for the Period</b>		<u><b>(240,744)</b></u>	<u><b>(503,852)</b></u>
<b>Earnings per Share</b>			
From continuing and discontinued operations:			
- Basic loss per share (cents)	10	(0.33)	(0.70)
- Diluted loss per share (cents)	10	(0.33)	(0.70)

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

**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Notes	Consolidated As at 31 Dec 2024 \$	Consolidated As at 30 Jun 2024 \$
<b>Current Assets</b>			
Cash & cash equivalents		1,527,379	1,904,545
Trade & other receivables		466,116	526,564
Other assets		134,242	28,561
<b>Total Current Assets</b>		<u>2,127,737</u>	<u>2,459,670</u>
<b>Non-Current Assets</b>			
Property, plant & equipment		16,160	7,571
<b>Total Non-Current Assets</b>		<u>16,160</u>	<u>7,571</u>
<b>Total Assets</b>		<u><b>2,143,897</b></u>	<u><b>2,467,241</b></u>
<b>Current Liabilities</b>			
Trade & other payables		334,897	295,561
Unearned income		236,046	347,021
Provisions		141,841	147,831
<b>Total Current Liabilities</b>		<u>712,784</u>	<u>790,413</u>
<b>Non-Current Liabilities</b>			
Provisions		22,966	42,535
<b>Total Non-Current Liabilities</b>		<u>22,966</u>	<u>42,535</u>
<b>Total Liabilities</b>		<u><b>735,750</b></u>	<u><b>832,948</b></u>
<b>Net Assets</b>		<u><b>1,408,147</b></u>	<u><b>1,634,293</b></u>
<b>Equity</b>			
Issued capital	4	6,543,621	6,541,313
Share based payments reserve		220,723	208,433
Accumulated losses		(5,356,197)	(5,115,453)
<b>Total Equity</b>		<u><b>1,408,147</b></u>	<u><b>1,634,293</b></u>

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

**AEERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

<b>Consolidated Group</b>	<b>Issued Capital \$</b>	<b>Share Based Payments Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2023</b>	<b>6,516,861</b>	<b>206,809</b>	<b>(4,519,574)</b>	<b>2,204,096</b>
Loss for the financial period	-	-	(503,852)	(503,852)
Issue of performance rights	-	40,667	-	40,667
Conversion of Performance Rights	15,812	(15,812)	-	-
<b>Balance as at 31 December 2023</b>	<b>6,532,673</b>	<b>231,664</b>	<b>(5,023,426)</b>	<b>1,740,911</b>
<b>Balance as at 1 July 2024</b>	<b>6,541,313</b>	<b>208,433</b>	<b>(5,115,453)</b>	<b>1,634,293</b>
Loss for the financial period	-	-	(240,744)	(240,744)
Issue of performance rights	-	14,598	-	14,598
Conversion of Performance Rights	2,308	(2,308)	-	-
<b>Balance as at 31 December 2024</b>	<b>6,543,621</b>	<b>220,723</b>	<b>(5,356,197)</b>	<b>1,408,147</b>

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

**AERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	<b>Consolidated Half Year Ended 31 Dec 2024 \$</b>	<b>Consolidated Half Year Ended 31 Dec 2023 \$</b>
<b>Cash flow from operating activities</b>		
Receipts from customers	1,867,891	1,445,413
Interest received	32,134	44,197
Research and Development refund	458,701	-
Payments to suppliers & employees	<u>(2,725,610)</u>	<u>(1,819,946)</u>
<b>Net cash (used in) operating activities</b>	<b><u>(366,884)</u></b>	<b><u>(330,336)</u></b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant & equipment	<u>(10,282)</u>	<u>-</u>
<b>Net cash (used in) investing activities</b>	<b><u>(10,282)</u></b>	<b><u>-</u></b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	-	-
Payments for issue of shares	<u>-</u>	<u>-</u>
<b>Net cash provided by financing activities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net (decrease) in cash held</b>	<b>(377,166)</b>	<b>(330,336)</b>
Cash & cash equivalents at the beginning of the period	<u>1,904,545</u>	<u>2,581,492</u>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b><u>1,527,379</u></b>	<b><u>2,251,156</u></b>

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

**AERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**NOTE 1. Statement of Significant Accounting Policies**

**Basis of Preparation**

These general purpose interim financial statements for the half year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Aeeris Ltd and its controlled entities (referred to as the “Consolidated Group” or “Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. 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 2024, together with any public announcements made during the following half year.

**Accounting Policies**

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.

The Group has considered the implications of new or amended accounting standards but determined that their application to the financial statements is either not relevant or not material.

**Critical Accounting Estimates and Judgments**

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

**Key Estimates**

*Capitalisation of development costs*

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

**AERIS LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Key Judgements**

*Share-based payment transactions*

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

*Revenue*

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

*Unearned revenue*

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

**AERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	<b>Consolidated Half Year Ended 31 Dec 2024 \$</b>	<b>Consolidated Half Year Ended 31 Dec 2023 \$</b>
<b>NOTE 2. Revenue and Other Income</b>		
<b>Revenue from ordinary activities</b>		
Sales revenue:		
Subscription income	1,800,494	1,369,407
	<u>1,800,494</u>	<u>1,369,407</u>
Other revenue:		
Interest received	32,134	44,197
R&D refund	458,701	-
	<u>490,835</u>	<u>44,197</u>

**NOTE 3. Other Expenses**  
**Other expenses from ordinary activities**

Advertising	33,976	65,751
Secretarial fee	19,448	18,927
Insurance	21,366	26,587
Travelling & accommodation	21,312	11,185
Registry services	4,752	2,931
Other operating expenses	150,195	87,514
	<u>251,049</u>	<u>212,895</u>

	<b>Consolidated As at 31 Dec 2024 \$</b>	<b>Consolidated As at 30 June 2024 \$</b>
<b>NOTE 4. Issued Capital</b>		
Fully Paid Ordinary Shares	7,276,985	7,274,677
Capital Raising Costs	(733,364)	(733,364)
Closing balance	<u>6,543,621</u>	<u>6,541,313</u>

	<b>No.</b>	<b>No.</b>
<b>Ordinary Shares</b>		
Opening Issued Capital	73,013,858	71,583,858
Conversion of Performance Rights – 5 November 2024	135,000	-
Conversion of Performance Rights – 21 December 2023	-	1,430,000
At the end of the reporting period	<u>73,148,858</u>	<u>73,013,858</u>

**NOTE 5. Dividends**

No dividends were declared or paid during the period.

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**AERIS LTD**  
**ABN 18 166 705 595**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**NOTE 6. Events after the End of the Interim Period**

There were no subsequent events since the end of the half year.

**NOTE 7. Interest in Subsidiaries**

The consolidated financial statements include the financial statements of Aeeris Ltd and its controlled entities.

Company	Place of Incorporation	Principal Activities	% of issued shares owned
Early Warning Network Pty Ltd	Australia	Early Warning Notifications	100%
Climatics Intelligence Pty Ltd (incorporated 4 <sup>th</sup> September 2023)	Australia	Analytical Platform	100%

**NOTE 8. Operating Segments**

There was only one operating segment during the period which was early warning notifications.

**NOTE 9. Contingent Liabilities**

There has been no change in contingent liabilities since the last annual reporting period.

**NOTE 10. Earnings Per Share**

	No. of Shares As at 31 Dec 2024	No. of Shares As at 31 Dec 2023
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share.	73,054,945	71,722,880
	<b>Consolidated Half Year Ended 31 Dec 2024</b>	<b>Consolidated Half Year Ended 31 Dec 2023</b>
	\$	\$
Net Loss after income tax attributable to shareholders	(240,744)	(503,852)
	<b>Cents</b>	<b>Cents</b>
Basic loss earnings per share	(0.33)	(0.70)
Diluted loss earnings per share	(0.33)	(0.70)

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**AERIS LTD**  
**ABN 18 166 705 595**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**NOTE 11. Fair Value Measurements**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	Level	As at 31 December 2024		As at 30 June 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash & cash equivalents	1	1,527,379	1,527,379	1,904,545	1,904,545
Trade & other receivables	1	466,116	466,116	526,564	526,564
Other assets	1	134,242	134,242	28,561	28,561
<b>Financial liabilities</b>					
Trade & other payables	1	334,897	334,897	295,561	295,561
Unearned income	1	236,046	236,046	347,021	347,021

The following table represents a comparison between the carrying amounts and fair values of non-financial assets and liabilities:

	Level	As at 31 December 2024		As at 30 June 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$	\$	\$	\$
<b>Non-financial assets</b>					
Property, plant and equipment	2	16,160	16,160	7,571	7,571
<b>Non-financial liabilities</b>					
Provisions	2	164,807	164,807	190,366	190,366

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

## **Directors' Declaration**

In accordance with a resolution of the directors of Aeeris Ltd, the Directors declare that:

1. The financial statements and notes, as set out on pages 6 to 14, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - (b) giving a true and fair view of the consolidated group's financial position as at 31 December 2024 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.

Director:   
Bryce Reynolds, Chairman

**Dated this 26th day of February 2025**



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
AEERIS LTD  
ABN 18 166 705 595  
AND CONTROLLED ENTITIES**

**Report on the Half-year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Aeeris Ltd and controlled entities, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Aeeris Ltd financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *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 Aeeris Ltd 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 Aeeris Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The directors of the group 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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### Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether 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 2024 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.

MNSA PTY LTD  
MNSA Pty Ltd

**Mark Schiliro**  
Director

Sydney  
26<sup>th</sup> February 2025

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