AUDEARA

ANNUAL REPORT

30 JUNE 2022

Audeara Limited

ACN 604 368 443 | ASX: AUA

CORPORATE DIRECTORY

DIRECTORS

Mr David Trimboli
Non-Executive Chairman

Dr James Fielding
Managing Director and Chief Executive Officer

Mr Pasquale Rombola
Non-Executive Director

Dr Elaine Saunders
Non-Executive Director

Mr Bill Peng
Executive Director

COMPANY SECRETARY

Malcolm Thompson

Stephen Buckley

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 1, North Tower
527 Gregory Terrace
Fortitude Valley QLD 4006

Phone
1300 251 539

Website
audeara.com

Corporate Governance Statement
audeara.com/investors

STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)

ASX code: AUA

SHARE REGISTER

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Phone
(03) 9907 7163

AUDITOR

Grant Thornton
King George Central
Level 18, 145 Ann Street
Brisbane QLD 4000

SOLICITORS

Colin Biggers & Paisley Lawyers
Level 35, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

BANKERS

Westpac Banking Corporation
300 Elizabeth Street
Brisbane QLD 4000


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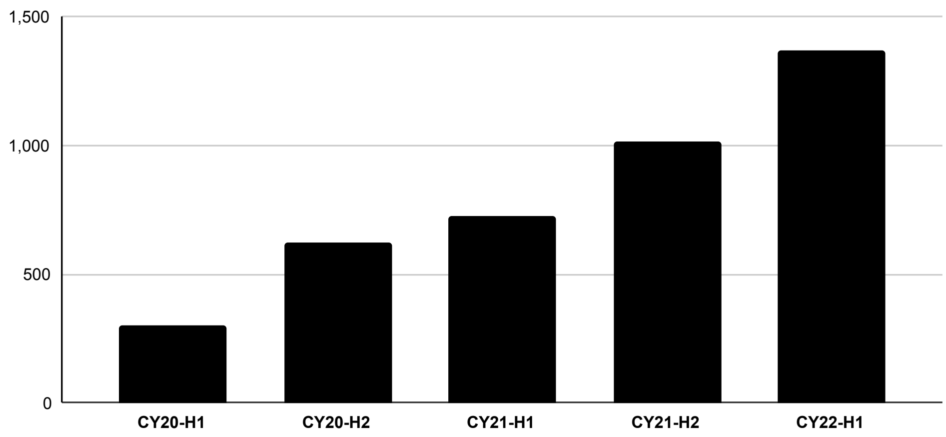
PERFORMANCE HIGHLIGHTS

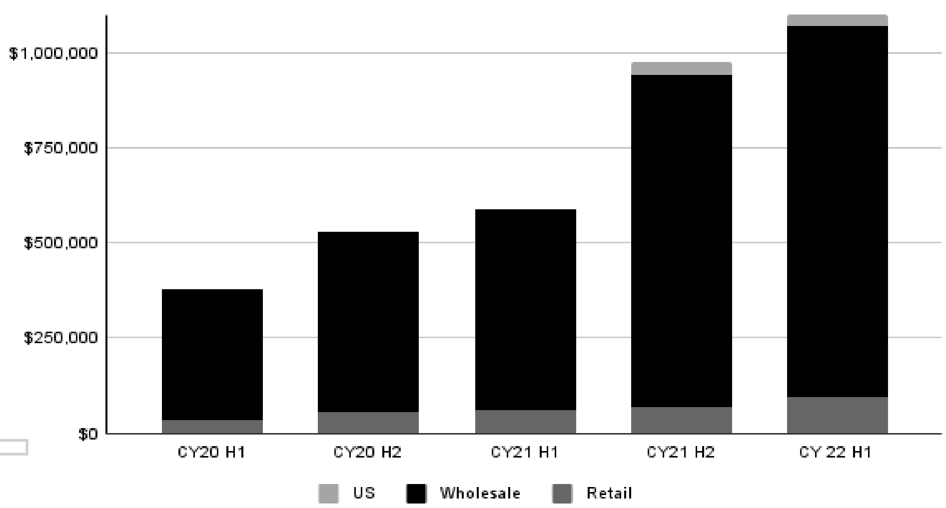
Australian clinics stocking Audeara



Clinics 1,370

↑89%

Sales by half years



Revenue $2.07M

↑85%

Product launches

- A-02 Headphones & A-02 TV Bundle
- AudAssist Desktop for clinicians

New international sales channels

- Reach of >50% of USA
- Reach of >50% of Hungary & Poland
- Global supply agreement with leading audiology retailer

LETTER TO SHAREHOLDERS

Dear Shareholder

Since the inception of Audeara in 2015, we have remained committed to advancing the impact of the hearing health industry on people's quality of life. Hearing loss is a condition that is growing in prevalence and adversely impacts the lives of millions of people in Australia and billions globally. We're proud of the role we play in enhancing the entertainment and communication experience for those with a hearing loss, while continuing to innovate and deliver on our business strategy and growth metrics.

The value of our technology is felt most by users of our products, but also the businesses we partner with who now have new ways to help the people in the communities they serve. We're especially proud to be able to offer our products in Australia to those in need without any out of pocket expense by utilising government funded initiatives for pensioners, military veterans and those with a disability.

As a board, we would like to extend our thanks to our dedicated team at Audeara, our development partners, suppliers, customers and of course, our shareholders. Despite the impact of COVID and natural disasters on our clinic partners' stores, we have maintained our growth trajectory, prudently investing in securing our position as a major player in the domestic hearing health industry and steadfastly executing on our strategy to reach global markets.

Financial year 2022 financial results

The Company delivered strong revenue growth for the year, increasing by 85.4% to a record $2.07m. This could have been even higher had the March Quarter not been materially impacted by COVID. The spread of the Omicron Covid variant had a particularly adverse impact on sales in this period, further exacerbated by subsequent regional flooding in some parts of eastern Australia inhibiting clinic foot traffic. Despite these unforeseen events impacting our major customers we were able to finish the year strongly. Year-on-year growth of 132% in Q4 delivered our highest single Quarter of sales by a very large margin.

Over the course of the year we put in place much of the infrastructure to grow a significantly larger business. With the capital raised at our IPO we have been able to enter new global markets, invest further in our R&D capability and secure our supply chain.

Hearing health market growth

One of the key pillars of the Company's near term growth strategy has been continued penetration of the domestic hearing clinic market, our primary distribution channel, before focusing more closely on international expansion. Audeara delivered on this plan in FY 22, growing the number of pure audiology clinics in Australia stocking our products to 1,000 at year end, above our expectations. This was achieved by securing supply agreements with a number of leading clinic chains including Connect Hearing, Blamey Saunders hears (BSh) and Audika.

It has been a key strategic objective to broaden our focus beyond pure audiology clinic channels and partner with adjacent health clinic chains seeking to enter the audiology segment. Late in FY 22 we secured a key reseller agreement with Specsavers, the highly regarded optometry chain, which provides the Company with exposure to an even wider customer base, expanding our reach beyond traditional audiology clinic customers. This agreement, together with a similar reseller agreement with The Hearing Co., the Eyes and Ears Division of Healthia Group, took the total number of domestic clinics of all kinds stocking Audeara to 1,370 and represents a robust 89% increase year-on-year.

Strategic capital raised and Board strengthened

Towards the end of the Financial Year, in a period of very volatile global markets, the Company raised $1m in equity in a private placement to a single strategic investor. This capital has been earmarked for investment in expanding our sales team and growing inventory to cater for the expected demand from new sales channels both international and domestic.

The Board saw merit in raising capital at a strong 11% premium to the then trading price and from a strategic investor, Mr Hsin-Chieh "Bill" Peng. Mr Peng has an extensive background and network in Asian manufacturing and markets as well as experience in new technology development, market launches and business-to-business growth. Mr Peng joined Audeara as an Executive Director supporting manufacturing, product design and Global market development activities.

During the year the Company was happy to appoint Dr. Elaine Saunders as a Non-Executive Director. Dr. Saunders brings unique global hearing industry experience to the Company, having co-founded and led two award-winning companies which changed the hearing industry: Blamey Saunders hears, and Dynamic Hearing Pty Ltd. Both were later sold to major international companies.

Company outlook

The Board remains optimistic on the prospects for the Company. In the near term we have yet to enjoy a full year's benefit of the large increase in clinic numbers seen over FY 22. The most recent tranche of clinics - Specsavers' 238 outlets were not added until June 2022. Likewise, the international opportunities with large clinic chains, moving ahead of schedule, are just coming to fruition.

Our international sales effort is also expected to have a larger role to play in FY 23 and beyond. Initial conversations were conducted in the second half of FY 22 with national clinic groups in the US, including all seven major international hearing health companies, as well as a number of multi-site independent clinic groups representing over 1,000 locations.

In aggregate we have been in discussions with potential counterparties covering roughly 10,000 audiology clinics in the US. We are augmenting this reach through our existing distribution partnerships with Westone and OakTree Products. In Europe, engagement began in late FY 22 with leading national clinic groups in several countries. We would expect international commercial momentum and associated sales growth to be positive in the coming year.

We continue to invest in our R&D capability. It remains one of our key ambitions to expand our product offering by adapting our proprietary technology for use in other devices and markets. The potential exists for Audeara's products to penetrate the broader headphones market in niche segments where a focus on hearing health has been or may be developed, such as musicians and children's education. We expect to discuss our efforts in these areas in more detail over FY 23.

In closing, we're proud of the impact we have made through Audeara, excited for the future and grateful for the opportunity and your continued support.

Dr James Fielding
Chief Executive Officer

David Trimboli
Chairman


AUDEARA

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on Audeara Limited (the Company) and its controlled entities (the Group or Consolidated Entity) for the year ended 30 June 2022.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David Trimboli
Non-Executive Chairman
(appointed 27 August 2015)

Dr James Fielding
Managing Director and Chief Executive Officer
(appointed 23 February 2015)

Mr Pasquale Rombola
Independent Non-Executive Director
(appointed 31 March 2021)

Dr Elaine Saunders
Independent Non-Executive Director
(appointed 1 January 2022)

Mr Bill Peng
Executive Director
(appointed 5 August 2022)

Meeting of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
David Trimboli	12	12
Dr James Fielding	12	12
Pasquale Rombola	11	12
Dr Elaine Saunders	5	5

'**Held**' represents the number of meetings held during the time the director held office.

The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having, a separate audit committee.

Information on directors

David Trimboli

B. Commerce, Major in Accounting and Corporate Finance

Non-Executive Chairman

Experience and expertise

David Trimboli has extensive experience as an executive and company director across many industries. He was a seed investor in Audeara in 2015, helping launch the Company. His experience includes 10 years with the international commodity trading and asset management company, Glencore International AG, as a senior coal trader based in Zug, Switzerland.

Other current directorships

Quantum Graphite Ltd (ASX:QGL),

Medibio Limited (ASX:MEB)

Former directorships (last 3 years)

None

Special responsibilities

Chair of the board

Interests in shares

15,940,805

Interests in options

300,000

Dr James Fielding

BBusMan/BSci, MBBS, Grad Cert Exec Lead

Managing Director & Chief Executive Officer

Experience and expertise

Dr James Fielding completed dual bachelor's degrees in Business Management and Biomedical Science at University of Queensland. After working in finance and public relations in New York City, Dr Fielding gained graduate entrance into a Bachelor of Medicine/Bachelor Surgery, earning a scholarship for the University of Queensland's Medical Leadership Program, being an adapted MBA program for medical school students, conferring a Graduate Certificate of Executive Leadership.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Managing Director and Chief Executive Officer

Interests in shares

8,307,497

Interests in options

1,250,000

Pasquale Rombola

Bachelor of Economics

Non-Executive Director

Experience and expertise

Pasquale Rombola has extensive experience in the investment banking industry in Australia, United Kingdom and Asia specialising in Asian and Australian equities at both Morgan Stanley and Deutsche Bank. He held a variety of roles with Morgan Stanley, including Head of the ASEAN Equity and Global Head of the Asia Equity Sales.

Pasquale was Chairman and Director of ASX-listed Helix Resources Ltd from 2013 to 2016 and is currently Chairman of Advantage Agriculture Pty Ltd and Microba Life Sciences Limited.

Other current directorships

Microba Life Sciences Ltd (ASX:MAP)

Former directorships (last 3 years)

None

Special responsibilities

None

Interests in shares

351,588

Interests in options

450,000

Dr Elaine Saunders

BSc MSc, PhD, GAICD, Grad Dip Mgt (Technology)

Appointed 1 January 2022

Non-Executive Director

Experience and expertise

Elaine is a Biomedical Engineer, Audiological Scientist, business-woman, author, speaker and professional director. She started her career in the British NHS and now leads consulting company; Bingarra Scale-Up Solutions, specialising in helping businesses through growth.

Elaine's personal awards include the American Academy of Audiology's award for research within industry, the AFR/Westpac's 100 Women of Influence (2015), and the ATSE Clunies Ross Medal for Entrepreneur of the Year (2016). In 2004 she was the National Telstra Businesswoman of the Year in the Government, Private and Corporate Sector. She is a Churchill Fellow; a Fellow of the Academy of Technology, Science and Engineering; an Adjunct Professor at Swinburne University; an active mentor to Women in STEM and to early stage medical device companies.

Other current directorhips

None

Former directorships (last 3 years)

None

Special responsibilities

None

Interests in shares

Nil

Interests in options

Nil

Bill Peng

BBus(Mktg), MBus(Entr)

Appointed 5 August 2022

Executive Director

Experience and expertise

Bill Peng has worked in the electronics industry and has extensive knowledge and experience in the production from electronic materials, components, and semi-product through to finished products. Most recently he has founded an Australian company specialising in electronic medical products. Bill Peng brings extensive business experience across operational, supply chain management, product development and international sales, particularly in the Asia Pacific Region.

Other current directorships

None

Former directorships (last 3 years)

None

Special responsibilities

Director of Growth and Corporate Partnerships

Interests in shares

10,227,380

Interests in options

Nil

'**Other current directorships**' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'**Former directorships (last 3 years)**' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

The previous Chief Financial Officer and Company Secretary, Peter Harding-Smith resigned on 7 March 2022 and was replaced by Malcolm Thompson from this date. Malcolm has experience in corporate governance and accounting gained in various technology and growth companies over a 30 year career. Malcolm is a Chartered Secretary and Chartered Governance Professional as a Fellow of the Institute of Chartered Secretaries and Administrators (ICSA).

On 21 September 2022 Stephen Buckley GAICD was appointed as co-Company Secretary. Mr Buckley has more than 41 years' experience in financial markets and has worked in both Australia and New Zealand listed markets managing major corporate activities including demutualisations, initial public offerings, takeovers and various capital raisings and reconstructions. Stephen is a director of Governance Corporate Pty Ltd, a company that provides specialised governance and company secretarial services to ASX listed companies. Stephen currently acts as company secretary for three other ASX listed entities.

Principal activities

The principal activity of the Company during the course of the financial year was the development of hearing health technology.

There were no significant changes in the nature of the activities of the Company during the year.

Dividends

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

Review of operations

The loss for the Company after providing for income tax amounted to $2,954,057 (30 June 2021: $1,253,415). The Company continued to focus investment of cash and assets in pursuing a growth strategy consistent with its business objectives outlined at time of admission to the ASX.

Domestic clinic growth

Over this previous financial year, we have continued to see a strong growth from 725 to 1,370 local clinics stocking Audeara product. The largest single factor in the growth in clinic numbers came from the supply agreements secured with several large clinic chains. We use our clinic stocking numbers as a forward indicator of revenue capacity as the clinics serve as our primary distribution channel in the current business model i.e., the more clinics stocking our product, the more end users have access to the product which drives higher sales. The success of this business model is seen in the year-on-year growth in revenue that has accompanied the year-on-year growth in clinic numbers. Once clinic groups stock Audeara products, improving unit sales per clinic becomes a future growth avenue.

International expansion

The Company has expanded operations to include two personnel in the United States and one person within Europe. Initial sales in the United States have been modest as the distribution channels are negotiated. A focus on execution and traction in the United States market is being reviewed before further resources are deployed in this region. The expansion to Europe was initiated ahead of planned expansion on the back of greater than expected interest from European companies. European operations started towards the end of the financial year and have not generated any material sales. However, negotiations have resulted in Audeara being selected as an approved supplier to an Italian based international clinic group providing access to their regional purchasing organisations.

Product enhancements

Over this period we made a number of improvements to our product offering, both to the end consumer and our primary clinic customers. This included continued refinement and optimisation of our personalisation algorithm, product enhancements related to the dexterity and connectivity of product which was realised in the A-02 and A-02 TV Bundle, and a purpose-built audiology assistant application that allows for the personalisation of the product by the clinician.

Strengthening the team

The Company continues to strengthen its team with the addition of highly experienced Non-Executive Director Dr Elaine Saunders to the Board. Dr Saunders has brought a wealth of experience and knowledge in the hearing health industry. Mr Bill Peng has assisted the Company with extensive international experience in medical instrument manufacturing and sales within the Asia Pacific region. Mr Peng has subsequently joined the Board as an Executive Director and taken up the role within the Company of Director of Growth and Corporate Partnerships.

Raising capital

The Company announced in June 2022, it had completed a A$1.0m placement with a strategic investor, Mr Hsin-Chieh "Bill" Peng. The Company issued 10,000,000 shares at a price of $0.10 per share, which represented an 11% premium at the time. With the cost of initially stocking new sales channels, and the resultant growth expected in monthly sales, the funds from the placement will be used to provide working capital for an expanding sales team, forward stock ordering and logistics.

Material business risks

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Company's businesses, and it monitors whether the level of compliance and governance within the Company is appropriate, with a particular focus on the risk culture and risk reporting.

There are a number of material risks to which the Company is exposed, and the key material business risks are, in summary:

Access to financial resources	Given the Company's net loss and negative cashflow position, the ability of the Company to continue to access financial resources in the future could impact its ability to pay its debts as and when they fall due.
Changing consumer preferences in competitive markets	Given the changing environment in which the Company operates, this could have a very significant impact on the Company's financial results. The Board addresses this risk by constantly monitoring the market, and other competitors seeking to enter our market.
COVID-19 pandemic risks	Any further government-imposed shutdowns of sectors of the economy, could impact the demand for the Company's goods.
Manufacturing disruption and supply chain reliability	Changing dynamics in overseas economies where the Company's products are manufactured could lead to disruption in manufacturing, shortages of crucial componentry, as well as delays in delivery, resulting in significant impact on the Company's financial results.
Maintaining a talented and motivated workforce	A loss of workforce capability, capacity, difficulty filling key positions, a continued loss of top performers, and forecast wage increases all could lead to a potential shortfall of staff, and in turn the Company's ability to deliver its goods which would result in a significant impact on the Company's financial results.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

On 31 August 2022, Audeara Limited issued 300,000 ordinary shares to an employee for services rendered in lieu of cash consideration.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Introduction of the Audeara A-02 Headphones and A-02 TV Bundle is now complete and has expanded to all clinics and beyond the initial select clinics. The AudAssist desktop software to accompany the A-02 line has started to roll out to our clinic partners and will continue over the coming months. This software allows for easy in-clinic personalisation of the headphones by utilising existing hearing profiles. The Company has secured sufficient production capability and components to meet current forecast requirements, but continues to monitor for supply chain disruption and customer order pipeline.

Clinic growth continues with the onboarding of clinics as well as negotiations with large clinic groups and other non-clinical sales channels. At the end of the June quarter audiology clinic numbers in Australia increased to 1,370 significantly driven by the addition and initial rollout of Specsavers clinics during June. The Company continues marketing campaigns and in-clinic training programs to drive ongoing sales. Discussions with significant international clinic groups and buyer groups continued during the quarter in line with previously announced plans for international market expansion and as previously announced.

Impacts of COVID-19 and natural disasters

The continued impact of COVID variants has had less impact on logistics and audiology clinics in Australia and the US than was seen earlier in the year. Additional disruption due to unforeseen weather events in New South Wales impacted some clinics later in the third quarter, but with minimal impact to overall trading. Trading conditions continued to improve and have fully recovered, however the full impacts of late flooding in NSW will not be known until subsequent quarters due to ongoing disruption in those areas. The Company continues to monitor for new COVID outbreaks.

Australian clinics fully recovered from COVID and unexpected weather events in key markets on the east coast of Australia, leading to the best sales quarter in the Company's history. Continuing sales momentum resulted in a particularly good close to the quarter on top of already strong sales in prior months.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors are entitled to receive shares and share options under the Directors' and Employees' Equity Incentive Plan. Upon the Company's admission to the ASX, the Company granted the Non-Executive Directors an allocation of options under the Company's Directors' and Employees' Equity Incentive Plan. Further details can be found under the heading "Share-based compensation" below.

The Chair, David Trimboli, receives $79,200 (2021: $72,000) and each Non-Executive Director receives $66,000 (2021: $60,000).

Directors may also be reimbursed for expenses properly incurred by them in dealing with the Company's business or in carrying out their duties as a Director.

Under the Constitution, the Board decides the total amount paid to each Non-Executive Director as remuneration for their services as a Director. However, under the ASX Listing Rules, the total amount of fees paid to all Directors for their services (excluding, for these purposes, the salary of any Executive Director) must not exceed in aggregate in any financial year the amount fixed by the Company's shareholders in general meeting. This amount has been fixed initially at $380,000 per annum at a general meeting of the Company's members that occurred pre the IPO.

Executive directors remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

Bill Peng was appointed as an Executive Director on 5 August 2022 with the operational role as Director of Growth and Corporate Partnerships supporting manufacture, product design and Asian market development activities. Under the terms of the employment Mr Peng will be entitled to remuneration of $200,000 per annum plus any statutory superannuation and discretionary benefits or incentives as may be approved by the Board. Mr Peng's employment will be for an initial fixed period of 1 year and thereafter continues unless terminated with 3 months' notice or under other standard employee termination clauses.

The short-term incentives ('STI') program is designed to align the targets of the Company with the performance hurdles of executives. STI payments are granted to executives based on specific targets and key performance indicators ('KPI's') being achieved. None of the executives received any short term incentives during the 2022 financial year.

The long-term incentives ('LTI') include share-based payments. Upon the Company's admission to the ASX in the prior financial year, the Company granted the Managing Director an allocation of options under the Company's Directors' and Employees' Equity Incentive Plan. Further details can be found under the heading "Share-based compensation" below.

Use of remuneration consultants

The Company did not engage remuneration consultants during the financial year ended 30 June 2022.

Voting and comments made at the Company's 19 November 2021 Annual General Meeting ('AGM')

At the 19 November 2021 AGM, 99.7% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following directors of the Company:

- **David Trimboli**
  Non-Executive Chairman
- **Dr James Fielding**
  Managing Director and Chief Executive Officer
- **Pasquale Rombola**
  Independent Non-Executive Director
- **Dr Elaine Saunders**
  Independent Non-Executive Director (appointed 1 January 2022)
- **Bill Peng**
  Executive Director (appointed 5 August 2022)
- **Malcolm Thompson**
  Chief Financial Officer and Company Secretary (appointed 7 March 2022)

2022	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Annual leave accrual $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
David Trimboli	77,745	-	-	1,601	-	15,286	94,632
Dr James Fielding	240,000	18,461	-	24,000	4,000	63,693	350,154
Pasquale Rombola	64,075	-	-	1,925	-	22,929	88,929
Dr Elaine Saunders*	33,000	-	-	-	-	-	33,000
Malcolm Thompson**	36,008	-	-	-	-	-	36,008
	450,828	18,461	-	27,526	4,000	101,908	602,723

* Dr Elaine Saunders was appointed as a Director on 1 January 2022.
** Malcolm Thompson was appointed as Chief Financial Officer and Company Secretary on 7 March 2022.

2021	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Annual leave accrual $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
David Trimboli	49,855	-	-	-	-	1,990	51,845
Dr James Fielding	163,746	20,400	-	16,186	8,502	6,641	215,475
Pasquale Rombola*	16,425	-	-	-	-	2,391	18,816
	230,026	20,400	-	16,186	8,502	11,022	286,136

* Mr Rombola was appointed a Director on 31 March 2021.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2022	2021	2022	2021	2022	2021
David Trimboli	84%	96%	-	-	16%	4%
Dr James Fielding	82%	97%	-	-	18%	3%
Pasquale Rombola	74%	87%	-	-	26%	13%
Dr Elaine Saunders	100%	-	-	-	-	-
Malcolm Thompson	100%	-	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Dr James Fielding
Title	Managing Director and Chief Executive Officer
Agreement commenced	18 May 2021
Term of agreement	Fixed term of 2 years

Details

Annual salary of $240,000 (exclusive of statutory superannuation). The remuneration will be reviewed by the Board of Directors 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

James is entitled to participate in the Company's option plan. During the prior year, the Company granted 1,250,000 options. Please refer to the section title "Share-based compensation" for further details.

The Company entered into an employment agreement with James that commenced on the date of the Company's listing on the Australian Securities Exchange and continues for a fixed two-year period, after which it may be terminated by either party on three months' notice. The Company may terminate the agreement without notice upon limited events including misconduct or incapacity.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

The Company has a Directors' and Employees' Equity Incentive Plan to align the interests of eligible employees and Directors with shareholders through the sharing of a personal interest in the future growth and development of the Company and to provide a means of attracting and retaining skilled and experienced eligible persons.

The Company has on issue a total of 2,000,000 options under the new plan option to three of the Directors. The options vest in three equal tranches in 12 months, 24 months and 33 months respectively. Options are exercisable by the holder as from the vesting date. The options vest based on the Director remaining a Director/employee on the vesting date. If a Director ceases to be a Director/employee before the options vest, the options will be forfeited, except in limited circumstances that are approved by the board on a case-by-case basis. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Date vested and exercisable	Expiry date	Exercise price	Fair value per option at grant date
David Trimboli	100,000	18 May 2021	18 May 2022	10 May 2024	$0.30	$0.083
David Trimboli	100,000	18 May 2021	18 May 2023	10 May 2024	$0.30	$0.088
David Trimboli	100,000	18 May 2021	18 Feb 2024	10 May 2024	$0.30	$0.089
Dr James Fielding	416,666	18 May 2021	18 May 2022	10 May 2024	$0.30	$0.083
Dr James Fielding	416,667	18 May 2021	18 May 2023	10 May 2024	$0.30	$0.088
Dr James Fielding	416,667	18 May 2021	18 Feb 2024	10 May 2024	$0.30	$0.089
Pasquale Rombola	150,000	18 May 2021	18 May 2022	10 May 2024	$0.30	$0.083
Pasquale Rombola	150,000	18 May 2021	18 May 2023	10 May 2024	$0.30	$0.088
Pasquale Rombola	150,000	18 May 2021	18 Feb 2024	10 May 2024	$0.30	$0.089

Options granted carry no dividend or voting rights.

There were no options that were exercised, forfeited or lapsed during the year.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Number of options granted during the year 2022	Number of options granted during the year 2021	Number of options vested during the year 2022	Number of options vested during the year 2021
David Trimboli	-	300,000	100,000	-
Dr James Fielding	-	1,250,000	416,666	-
Pasquale Rombola	-	450,000	150,000	-
Dr Elaine Saunders	-	-	-	-
Malcolm Thompson	-	-	-	-

Additional information

The Company aims to align its executive remuneration to its strategic and business objective and the creation of shareholder wealth. The tables below show measures of the Company's financial performance over the last four years (being the extent of available historic audited performance information) as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

The earnings of the Company for the five years to 30 June 2022 are summarised below:

	2022 $	2021 $	2020 $	2019 $	2018 $
Revenue	2,067,411	1,115,124	902,761	581,660	680,632
Loss after income tax	(2,954,057)	(1,253,415)	(453,998)	(1,500,095)	(510,735)

	2022	2021
Share price at financial year end ($)*	0.10	0.10
Total dividends declared (cents per share)	-	-
Basic earnings per share (cents per share)	(2.80)	(1.91)

* The Company's shares first traded on the ASX on 18 May 2021 after successful completion of its IPO at $0.20 per share. Accordingly, no share price information has been provided prior to the 2021 financial year.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Balance at the end of the year
David Trimboli	15,361,569	579,236	15,940,805
Dr James Fielding	8,307,497	-	8,307,497
Pasquale Rombola	351,588	-	351,588
Dr Elaine Saunders	-	-	-
Malcolm Thompson	-	35,000	35,000
	24,020,654	614,236	24,634,890

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
David Trimboli	300,000	-	-	-	300,000
Dr James Fielding	1,250,000	-	-	-	1,250,000
Pasquale Rombola	450,000	-	-	-	450,000
Dr Elaine Saunders	-	-	-	-	-
Malcolm Thompson	-	-	-	-	-
	2,000,000	-	-	-	2,000,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
18 May 2021	10 May 2024	$0.30	3,487,500

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Grant Thornton

There are no officers of the Company who are former partners of Grant Thornton.

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 immediately after this directors' report.

Auditor

Grant Thornton continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

D E Trimboli

David Trimboli
Chairman

30 September 2022
Brisbane


AUDEARA
AUDEARA
AUDEARA

GrantThornton

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King George Central
Level 18
145 Ann Street
Brisbane QLD 4000
GPO Box 1008
Brisbane QLD 4001

T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of Audeara Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Audeara Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Cameron Smith

CDJ Smith
Partner – Audit & Assurance

Brisbane, 30 September 2022

FINANCIAL STATEMENTS

Contents

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue			
Revenue	5	2,067,411	1,115,124
Cost of sales		(1,078,406)	(604,795)
Gross profit		**989,005**	**510,329**
Other income	6	266,439	496,429
Interest income		-	12
Expenses			
Administration and selling		(581,420)	(96,811)
Contractors		(417,300)	(196,110)
Depreciation and amortisation expense	7	(123,042)	(55,166)
Employee benefits expense		(2,219,574)	(1,111,365)
Foreign currency gains/(losses)		(22,055)	4,043
Insurance		(82,775)	(26,293)
Listing and share registry		(158,385)	(10,881)
Research and development		(165,707)	(95,357)
Professional fees - legal, accounting and audit		(158,477)	(48,421)
Transaction costs in connection with the IPO		(17,108)	(429,239)
Travel		(95,794)	(433)
Other expenses		(152,200)	(75,664)
Finance costs	7	(15,664)	(118,488)
Total expenses		**(4,209,501)**	**(2,260,185)**
Loss before income tax expense		**(2,954,057)**	**(1,253,415)**
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Audeara Limited		**(2,954,057)**	**(1,253,415)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Audeara Limited		**(2,954,057)**	**(1,253,415)**

		Cents	Cents
Basic earnings per share	31	(2.80)	(1.91)
Diluted earnings per share	31	(2.80)	(1.91)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	9	2,869,588	5,737,612
Trade and other receivables	10	785,655	349,951
Inventories	11	764,942	291,420
Other assets	12	700,748	130,920
Total current assets		**5,120,933**	**6,509,903**
Non-current assets			
Property, plant and equipment	13	153,871	3,763
Right-of-use assets	14	173,444	11,259
Intangibles	15	46,654	49,448
Total non-current assets		**373,969**	**64,470**
Total assets		**5,494,902**	**6,574,373**
Liabilities			
Current liabilities			
Trade and other payables	16	726,016	405,969
Contract liabilities	17	144,519	-
Borrowings	18	67,652	54,790
Lease liabilities	19	79,664	12,811
Employee benefits	20	186,856	143,971
Provisions	21	31,930	16,709
Total current liabilities		**1,236,637**	**634,250**
Non-current liabilities			
Lease liabilities	19	127,790	-
Employee benefits	20	45,564	31,513
Total non-current liabilities		**173,354**	**31,513**
Total liabilities		**1,409,991**	**665,763**
Net assets		**4,084,911**	**5,908,610**
Equity			
Issued capital	22	11,170,383	10,206,901
Reserves	23	191,177	24,301
Accumulated losses		(7,276,649)	(4,322,592)
Total equity		**4,084,911**	**5,908,610**

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

Statement of changes in equity

For the year ended 30 June 2022

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2020	**1,976,203**	**-**	**(3,069,177)**	**(1,092,974)**
Loss after income tax expense for the year	-	-	(1,253,415)	(1,253,415)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	**-**	**-**	**(1,253,415)**	**(1,253,415)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 22)	8,230,698	-	-	8,230,698
Share-based payments (note 23)	-	24,301	-	24,301
Balance at 30 June 2021	**10,206,901**	**24,301**	**(4,322,592)**	**5,908,610**

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	**10,206,901**	**24,301**	**(4,322,592)**	**5,908,610**
Loss after income tax expense for the year	-	-	(2,954,057)	(2,954,057)
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	**-**	**-**	**(2,954,057)**	**(2,954,057)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 22)	963,482	-	-	963,482
Share-based payments (note 23)	-	166,876	-	166,876
Balance at 30 June 2022	**11,170,383**	**191,177**	**(7,276,649)**	**4,084,911**

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

Statement of cash flows

For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,042,215	1,414,309
Payments to suppliers and employees (inclusive of GST)		(5,824,896)	(2,709,376)
		(3,782,681)	**(1,295,067)**
Interest received		-	12
Research and development tax incentive		219,856	218,623
Interest and other finance costs paid		(15,664)	(5,979)
Net cash used in operating activities	**30**	**(3,578,489)**	**(1,082,411)**
Cash flows from investing activities			
Payments for property, plant and equipment	13	(201,281)	(5,952)
Payments for intangibles	15	-	(17,763)
Payments for security deposits		(27,981)	-
Net cash used in investing activities		**(229,262)**	**(23,715)**
Cash flows from financing activities			
Proceeds from issue of shares	22	1,000,000	7,000,000
Proceeds from issue of convertible notes		-	743,961
Proceeds from insurance premium funding		111,956	83,229
Repayment of related party loan		-	(178,660)
Repayment of insurance premium funding		(99,094)	(28,439)
Repayment of lease liabilities		(36,617)	(49,921)
Share issue transaction costs		(36,518)	(474,094)
Net cash from financing activities		**939,727**	**7,096,076**
Net increase/(decrease) in cash and cash equivalents		(2,868,024)	5,989,950
Cash and cash equivalents at the beginning of the financial year		5,737,612	(252,338)
Cash and cash equivalents at the end of the financial year	9	**2,869,588**	**5,737,612**

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 1. General information

The financial statements cover Audeara Limited (the Company) and its controlled entities (the Group or Consolidated Entity). The financial statements are presented in Australian dollars, which is Audeara Limited's functional and presentation currency.

Audeara Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, North Tower
527 Gregory Terrace
Fortitude Valley
QLD 4006

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the year ended 30 June 2022, the Company incurred a loss before income tax of $2,954,057 (2021: $1,253,415) and had negative cash flow from operating activities of $3,578,489 (2021: $1,082,411). Included in the loss before income tax is non-recurring IPO transaction costs and other capital raising of $17,108 (2021: $429,239). Prima facie these factors indicate the existence of a material uncertainty regarding going concern.

Given the Company's net loss and negative cashflow position, the ability of the Company to continue as a going concern, including its ability to pay its debts as and when they fall due, needs to be considered.

Management anticipates continuing increases in revenue from further consolidation in the Australian market and the establishment of overseas markets.

The Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and in making this conclusion the following factors have been considered:

- In the year ended 30 June 2021, the Company completed a successful initial public offering (IPO) which raised $7 million, and raised further capital of $1 million in 2022, indicating its ongoing ability to raise equity as required. In addition to the ability to raise capital, the Company will explore various debt funding options.
- The Company had cash balances of $2,869,588 at 30 June 2022, which when considered in light of Management's ability to restructure the Company's cost base if and when required, in addition to the consistent and stable nature of sales, are considered sufficient to meet working capital requirements for at least the next 12 months.
- At 30 June 2022, the Company had net current assets and total net assets of $3,884,296, and $4,084,911 respectively.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the Company will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 2. Significant accounting policies (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 2. Significant accounting policies (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2022. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Significant accounting policies (continued)

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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 Company based on known information. This consideration extends to the nature of the products offered, customers, supply chain, staffing and geographic regions in which the Company 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 Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 4. Operating segments

Identification of reportable operating segments

The Company manages its operations as a single business operation and there are no parts of the Company that qualify as operating segments under AASB 8 Operating Segments. The Board of Directors (Chief Operating Decision Maker or "CODM") assess the financial performance of the Company on an integrated basis only and accordingly, the Company is managed on the basis of a single segment, being the development of hearing health technology. Information presented to the CODM on a monthly basis is categorised by type of expenditure.

Note 5. Revenue

	2022 $	2021 $
Revenue from contracts with customers		
Sale of goods - Wholesale	1,901,963	1,081,294
Sale of goods - Retail	165,448	33,830
	2,067,411	**1,115,124**

Disaggregation of revenue from contracts with customers

	2022 $	2021 $
Primary geographical markets		
Australia	2,005,441	1,115,124
North America	61,970	-
	2,067,411	**1,115,124**

Major customer

Revenues from one customer in Sales of goods - Wholesale, represented approximately $821,443 or 40% (2021: $575,000 or 52%) of the Company's total revenue.

Accounting policy for revenue recognition

Goods sold

Revenue is measured based on the consideration specified in a contract with a customer and excludes any amounts collected on behalf of third parties. The Company recognises revenue when it satisfies its performance obligation by transferring control over a product to a customer when the product is delivered. Invoices are generated at the point of sale and payment terms vary from customer to customer.

Revenue from the sale of hearing health technology products is recognised at a point in time when control of the asset is transferred which is on delivery of the goods. The amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific product types. The contracts permit the customer to return the item, however, there is a low probability of a significant reversal in cumulative revenue occurring.

Note 6. Other income

	2022 $	2021 $
Government grants (a)	7,000	239,200
Research and development tax incentive	250,000	219,856
Other	9,439	37,373
Other income	**266,439**	**496,429**

(a) Government grants

	2022 $	2021 $
Export Market Development Grant	-	100,000
New Market Grant - Taiwan	7,000	-
Jobkeeper	-	91,700
Cashboost	-	47,500
	7,000	**239,200**

Other income includes research and development tax incentive and government grants. Research and development tax incentive is recognised in the period in which the related expenses were incurred. Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to it and that the grant will be received.

Note 7. Expenses

Loss before income tax includes the following specific expenses:	2022 $	2021 $
Depreciation		
Computer equipment	51,173	2,189
Buildings right-of-use assets	69,075	45,036
Total depreciation	**120,248**	**47,225**
Amortisation		
Patents and trademarks	2,794	7,941
Total depreciation and amortisation	**123,042**	**55,166**
Finance costs		
Interest and finance charges paid/payable on borrowings	6,960	117,380
Interest and finance charges paid/payable on lease liabilities	5,030	1,108
Interest charges paid/payable to the ATO	3,674	-
Finance costs expensed	**15,664**	**118,488**
Leases		
Short-term lease payments	**13,602**	**6,391**
Superannuation expense		
Defined contribution superannuation expense	**159,417**	**77,797**
Share-based payments expense		
Share-based payments expense	**166,876**	**24,301**

Note 8. Income tax

	2022 $	2021 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax expense	**-**	**-**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,954,057)	(1,253,415)
Tax at the statutory tax rate of 25% (2021: 26%)	(738,514)	(325,888)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(62,500)	766
R&D expenses	146,988	74,245
Other expenses	44,307	(12,350)
	(609,719)	**(263,227)**
Current year tax losses not recognised	707,932	133,811
Current year temporary differences not recognised	(98,213)	126,723
Prior year adjustment	-	2,693
Income tax expense	**-**	**-**

	2022 $	2021 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Prior year unrecognised tax losses carried forward	774,672	-
Over/under recognition of prior year deferred tax adjustments	19,266	-
Unrecognised tax losses	707,932	628,506
Unrecognised temporary differences	(98,213)	146,166
Total deferred tax assets not recognised	**1,403,657**	**774,672**

The above potential tax benefit for tax losses and deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. The tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 8. Income tax (continued)

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or 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 nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 9. Cash and cash equivalents

	2022 $	2021 $
Current assets		
Cash on hand	1,201	1,201
Cash at bank	2,868,387	5,736,411
	2,869,588	**5,737,612**

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities 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.

Note 10. Trade and other receivables

	2022 $	2021 $
Current assets		
Trade receivables	525,406	130,095
Other receivables	10,249	-
Research and development tax incentive	250,000	219,856
	785,655	**349,951**

Accounting policy for trade and other receivables

Trade 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 14-60 days.

The Company 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. See Note 24 for more details on ECL measurement.

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

Note 11. Inventories

	2022 $	2021 $
Current assets		
Stock in transit - at cost	220,121	168,852
Stock on hand - at cost	544,821	122,568
	764,942	**291,420**

Accounting policy for inventories

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value on a “first in first out basis”. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 12. Other assets

	2022 $	2021 $
Current assets		
Prepayments	277,823	64,041
Security deposits	41,731	13,750
Other deposits	381,194	53,129
	700,748	**130,920**

Note 13. Property, plant and equipment

	2022 $	2021 $
Current assets		
PPE and leasehold improvements - at cost	207,233	5,952
Less: Accumulated depreciation	(53,362)	(2,189)
	153,871	**3,763**

Reconciliations

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

	PPE and leasehold improvements $
Balance at 1 July 2020	-
Additions	5,952
Depreciation expense	(2,189)
Balance at 30 June 2021	3,763
Additions	201,281
Depreciation expense	(51,173)
Balance at 30 June 2022	**153,871**

Accounting policy for property, plant and equipment

Plant and equipment is 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 property, plant and equipment over their expected useful lives as follows:

Computer equipment	1 year
Office equipment	5 years
Leasehold improvements	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Right-of-use assets

	2022 $	2021 $
Non-current assets		
Buildings - right-of-use	231,260	90,072
Less: Accumulated depreciation	(57,816)	(78,813)
	173,444	**11,259**

During the year, the Company entered into a new lease for office premises. The new lease is for 3 years and the Company has the option to renew for a further 3 years. The option has not been included in the measurement of the ROU asset as the Company cannot be reasonably certain whether it will be exercised.

Reconciliations

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

	Buildings $
Balance at 1 July 2020	56,295
Depreciation expense	(45,036)
Balance at 30 June 2021	11,259
Additions	231,260
Depreciation expense	(69,075)
Balance at 30 June 2022	**173,444**

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 15. Intangibles

	2022 $	2021 $
Non-current assets		
Patents and trademarks - at cost	60,850	60,850
Less: Accumulated amortisation	(14,196)	(11,402)
	46,654	**49,448**

Reconciliations

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

	Patents and trademarks $
Balance at 1 July 2020	39,626
Additions	17,763
Amortisation expense	(7,941)
Balance at 30 June 2021	49,448
Amortisation expense	(2,794)
Balance at 30 June 2022	**46,654**

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, ranging from 1-20 years.

Note 16. Trade and other payables

	2022 $	2021 $
Current liabilities		
Trade payables	426,274	259,791
Accrued expenses	217,858	92,670
BAS payable	59,760	41,089
Other payables	22,124	12,419
	726,016	**405,969**

Refer to note 24 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 17. Contract liabilities

	2022 $	2021 $
Current liabilities		
Contract liabilities	**144,519**	**-**

Contract liabilities relate to the unearned revenue component on goods invoiced but not yet delivered to a customer at the year-end.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $144,519 as at 30 June 2022 ($nil as at 30 June 2021) and is expected to be recognised as revenue in July 2022 when goods have been delivered.

Accounting policy for contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Note 18. Borrowings

	2022 $	2021 $
Current liabilities		
Unsecured:		
Insurance premium funding	**67,652**	**54,790**

Refer to note 24 for further information on financial instruments.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2022 $	2021 $
Total facilities		
Insurance premium funding	67,652	54,790
Used at the reporting date		
Insurance premium funding	67,652	54,790
Unused at the reporting date		
Insurance premium funding	-	-

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 19. Lease liabilities

	2022 $	2021 $
Current liabilities		
Lease liability	79,664	12,811
Non-current liabilities		
Lease liability	127,790	-
	207,454	**12,811**

Refer to note 24 for further information on financial instruments.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 20. Employee benefits

	2022 $	2021 $
Current liabilities		
Annual leave	186,856	143,971
Non-current liabilities		
Long service leave	45,564	31,513
	232,420	**175,484**

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 21. Provisions

	2022 $	2021 $
Current liabilities		
Warranties	**31,930**	**16,709**

Warranties

The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

2022	Warranties $
Carrying amount at the start of the year	16,709
Additional provisions recognised	15,221
Carrying amount at the end of the year	**31,930**

Accounting policy for provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 22. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	**115,000,000**	**105,000,000**	**11,170,383**	**10,206,901**

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	4,051		1,976,203
Share split (a)	18 March 2021	59,340,996	$0.00	-
Conversion of convertible notes (b)	6 May 2021	10,654,953	$0.16	1,704,792
Initial Public Offering (c)	14 May 2021	35,000,000	$0.20	7,000,000
Share issue costs				(474,094)
Balance	30 June 2021	105,000,000		10,206,901
Shares issued to strategic investor (d)	7 June 2022	10,000,000	$0.10	1,000,000
Share issue costs				(36,518)
Balance	**30 June 2022**	**115,000,000**		**11,170,383**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

(a) Share split

On 18 March 2021, by a resolution of the members of the Company, the existing 4,051 ordinary shares were subdivided into 59,345,047 shares.

(b) Conversion of convertible notes

On 6 May 2021, convertible notes issued by the Company were converted into ordinary shares in Audeara Limited at 16 cents per share representing a 20% discount on the IPO issuance price.

(c) Initial Public Offering (IPO)

On 14 May 2021, the Company was admitted to the Official List of ASX Limited and the official quotation of the Company's ordinary fully paid shares commenced on 18 May 2021. The Company raised $7,000,000 pursuant to the offer under the prospectus dated 31 March 2021, by the issue and transfer of 35,000,000 shares at an offer price of $0.20 per share. Transaction costs of $474,094 were recognised directly in equity which represents the portion of transaction costs attributable to the issuance of new shares. Transaction costs of $429,239 attributable to the listing were recognised in the statement of profit or loss and other comprehensive income in the prior reporting period.

(d) Share issue to strategic investor

On 7 June 2022, the Company issued 10,000,000 ordinary shares at a price of $0.10 per share to BP Peng Pty Ltd atf BP Peng Trust as part of an arrangement with the strategic investor, Mr Hsin-Chieh "Bill" Peng to raise working capital for an expanding sales team, forward stock ordering and logistics.

Note 22. Issued capital (continued)

Share buy-back

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

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company does not have any externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2021 Annual Report.

The Company monitors capital on the basis of its working capital position (i.e. liquidity risk). The Company's net working capital at 30 June 2022 was $3,884,296 (30 June 2021: $5,875,653).

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 23. Reserves

	2022 $	2021 $
Share-based payments reserve	**191,177**	**24,301**

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. See Note 32 for details of Directors' and Employees' Equity Incentive Plan.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments $
Balance at 1 July 2020	-
Share-based payment expenses	24,301
Balance at 30 June 2021	24,301
Share-based payment expenses	166,876
Balance at 30 June 2022	**191,177**

Note 24. Financial instruments

Financial risk management objectives

The Company'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 Company'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 Company. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Company 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.

Risk management is carried out under policies set by the board of directors. The board provides principles for overall risk management, as well as policies covering specific areas.

Market risk

Foreign currency risk

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

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

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

	Assets		Liabilities	
	2022 $	2021 $	2022 $	2021 $
US dollars (USD)	137,360	135	258,417	136,999
Pound Sterling (GBP)	-	-	-	238
Hong Kong dollars (HKD)	-	-	599	687
	137,360	**135**	**259,016**	**137,924**

A strengthening (weakening) of the above currencies at 30 June would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes all other variables remain constant.

	AUD strengthened			AUD weakened		
2022	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
USD	10%	(17,557)	17,557	10%	17,557	(17,557)
GBP	10%	-	-	10%	-	-
HKD	10%	(11)	11	10%	11	(11)
		(17,568)	**17,568**		**17,568**	**(17,568)**

Note 24. Financial instruments (continued)

	AUD strengthened			AUD weakened		
2021	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
USD	10%	(12,454)	12,454	10%	12,454	(12,454)
GBP	8%	(18)	18	8%	18	(18)
HKD	5%	(32)	32	5%	32	(32)
		(12,504)	**12,504**		**12,504**	**(12,504)**

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

At 30 June 2022, the Company was exposed to variable interest rate risks on cash balances only. A change of 100 basis points (2021: 100 basis points) in interest rates at the reporting date would have decreased the loss before tax by $28,683 (2021: decreased the loss by: $57,364).

As at the reporting date, the Company had the following variable rate cash balances and borrowings:

	2022		2021	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash at bank	-	2,868,387	-	5,736,411
Net exposure to cash flow interest rate risk		**2,868,387**		**137,924**

An analysis by remaining contractual maturities in shown in 'liquidity and interest rate risk management' below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Cash and cash equivalents

The Company has cash at bank of $2,868,387 at 30 June 2022 (2021: $5,736,411) that is held with financial institution counter-parties that are rated AA-based on S&P Global rating.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The receivables that the Company does experience through its normal course of business are short-term and the risk of recovery of no recovery of receivables is considered to be negligible.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 14-60 days for the majority of customers.

Note 24. Financial instruments (continued)

The Company uses an allowance matrix to measure the ECLs of trade receivables, which comprises of a large number of small balances. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the age of the customer relationship and type of revenue/customer. Based on this matrix, management has determined an allowance of $nil as at 30 June 2022 (2021: $nil). Management also provides specifically for individual debtors when information obtained indicates the debt will be bad.

Liquidity risk

Vigilant liquidity risk management requires the Company 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 Company 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.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. 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.

2022	2 months or less $	2-12 months $	1-2 years $	3-5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	426,274	-	-	-	426,274
Other payables	299,742	-	-	-	299,742
Interest-bearing - fixed rate					
Lease liability	6,394	78,579	130,379	-	215,352
Insurance premium funding	18,685	48,967	-	-	67,652
Total non-derivatives	**751,095**	**127,546**	**130,379**	**-**	**1,009,020**

2021	2 months or less $	2-12 months $	1-2 years $	3-5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	259,791	-	-	-	259,791
Other payables	146,178	-	-	-	146,178
Interest-bearing - fixed rate					
Lease liability	8,541	4,270	-	-	12,811
Insurance premium funding	15,910	38,880	-	-	54,790
Total non-derivatives	**430,420**	**43,150**	**-**	**-**	**473,570**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 25. Key management personnel disclosures

Compensation

The aggregate compensation made to key management personnel of the Company is set out below:

	2022 $	2021 $
Short-term employee benefits	469,289	250,426
Post-employment benefits	27,526	16,186
Long-term benefits	4,000	8,502
Share-based payments	101,908	11,022
	602,723	**286,136**

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton, the auditor of the Company:

	2022 $	2021 $
Audit services - Grant Thornton (2021: KPMG)		
Audit or review of the financial statements	**55,000**	**51,712**

Note 27. Contingent liabilities

The Company did not have any contingent liabilities at 30 June 2022 and 30 June 2021.

Note 28. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 29. Events after the reporting period

On 31 August 2022, Audeara Limited issued 300,000 ordinary shares to an employee for services rendered in lieu of cash consideration.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 30. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2022 $	2021 $
Loss after income tax expense for the year	(2,954,057)	(1,253,415)
Adjustments for:		
Depreciation and amortisation	123,042	55,166
Share-based payments	166,876	24,301
Finance costs - non-cash	-	112,509
Change in operating assets and liabilities:		
Increase in trade and other receivables	(435,704)	(59,441)
Increase in inventories	(473,522)	(235,109)
Decrease in accrued revenue	-	18,800
Increase in prepayments	(213,782)	(55,278)
Decrease/(increase) in other operating assets	(328,065)	15,838
Increase in trade and other payables	320,047	172,515
Increase in contract liabilities	144,519	-
Increase in employee benefits	56,936	109,575
Increase in other provisions	15,221	12,128
Net cash used in operating activities	**(3,578,489)**	**(1,082,411)**

Non-cash investing and financing activities

	2022 $	2021 $
Shares issued on conversion of convertible notes	**-**	**1,704,792**

Note 30. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Director loan $	Convertible notes $	Lease liabilities $	Insurance premium funding $	Total $
Balance at 1 July 2020	159,910	810,585	62,732	-	1,033,227
Net cash from/(used in) financing activities	(178,660)	743,961	(49,921)	54,790	570,170
Interest accrued	-	112,509	-	-	112,509
Derivative instrument - conversion feature	-	37,737	-	-	37,737
Convertible notes converted into shares	-	(1,704,792)	-	-	(1,704,792)
Other changes	18,750	-	-	-	18,750
Balance at 30 June 2021	-	-	12,811	54,790	67,601
Net cash from/(used in) financing activities	-	-	(36,617)	12,862	(23,755)
Acquisition of leases	-	-	231,260	-	231,260
Balance at 30 June 2022	**-**	**-**	**207,454**	**67,652**	**275,106**

Note 31. Earnings per share

	2022 $	2021 $
Loss after income tax attributable to the owners of Audeara Limited	(2,954,057)	(1,253,415)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	105,630,137	65,582,519
Weighted average number of ordinary shares used in calculating diluted earnings per share	**105,630,137**	**65,582,519**

	Cents	Cents
Basic earnings per share	(2.80)	(1.91)
Diluted earnings per share	(2.80)	(1.91)

Options are considered to be potential ordinary shares but were anti-dilutive in nature and therefore the diluted loss per share is the same as the basic loss per share. These options could potentially dilute basic earnings per share in the future.

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Audeara Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 32. Share-based payments

Directors' and Employees' Equity Incentive Plan

The Company has a Directors' and Employees' Equity Incentive Plan to align the interests of eligible employees and Directors with shareholders through the sharing of a personal interest in the future growth and development of the Company and to provide a means of attracting and retaining skilled and experienced eligible persons.

On 18 May 2021, the Company granted a total of 2,000,000 options under the plan to key management personnel and the remaining amount were issued to employees. The options were issued for nil consideration. The options vest in three equal tranches in 12 months, 24 months and 33 months respectively, and are exercisable by the holder as from the vesting date at 30 cents per share. The total value of all options granted was $307,185.

Set out below are summaries of options granted under the plan:

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/05/2021	18/05/2024	$0.30	3,950,000	-	-	(462,500)	3,487,500
			3,950,000	-	-	(462,500)	3,487,500
Weighted average exercise price			$0.30	$0.00	$0.00	$0.30	$0.30

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/05/2021	18/05/2024	$0.30	-	3,950,000	-	-	3,950,000
			-	3,950,000	-	-	3,950,000
Weighted average exercise price			$0.30	$0.30	$0.00	$0.00	$0.30

Of the 3,487,500 options one-third, being 1,162,500, vested on 18 May 2022 and were exercisable from that date.

On 2 August 2021 and 13 September 2021, as a result of employees leaving, 62,500 and 400,000 share options respectively were forfeited.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.86 years (2021: 2.86 years)

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 32. Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. Volatility used in the calculation was based on the historical volatility of comparable companies.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1 to these accounts:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2022 %	2021 %
Audeara Inc*	USA	100	N/A

*The entity was incorporated during the year and has had no transactions during the year or balances at year end.


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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- 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 directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

D E Trimboli

David Trimboli
Chairman

30 September 2022
Brisbane

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Independent Auditor's Report

To the Members of Audeara Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Audeara Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 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 2022 and of its performance for the year ended on that date; 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 (including Independence Standards)* (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.

Grant Thornton

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of $2,954,057 and had net cash outflows from operating activities of $3,578,489 during the year ended 30 June 2022. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 5	
The Group's revenue relates to hearing health technology products sold through retail and wholesale channels. Revenue recognition can be impacted by a failure to measure revenue in accordance with applicable standards or by applying an incorrect approach to period end cut-off. This area is a key audit matter because revenue recognition is significant to the financial statements and requires significant auditor attention.	Our procedures included, amongst others: • Reviewing Audeara Limited's revenue recognition policies for compliance with AASB 15 *Revenues from Contracts with Customers*; • Understanding and documenting the processes and controls relating to revenue recognition; • Reviewing reseller agreements for significant customers to assess whether the terms and conditions are reflected in the recognition of revenue; • Testing a sample of revenue transactions to proof of delivery documentation and cash receipt to evaluate the occurrence of the transaction and assess whether they were recorded in the correct period; • Obtaining Management's application of revenue cut-off at year-end, and testing the recording of sales close to year end to ensure they were recorded in the correct period; and • Assessing the adequacy of the financial report disclosures relating to revenue contained in Note 5.

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 2022, 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 we do not express any form of assurance conclusion thereon.

GrantThornton

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards and the Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 16 to 22 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Audeara Limited, for the year ended 30 June 2022 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Cameron Smith

CDJ Smith
Partner – Audit & Assurance

Brisbane, 30 September 2022

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 14 September 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Unquoted options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	11	-	-	-
1,001 to 5,000	78	0.28	-	-
5,001 to 10,000	122	0.88	-	-
10,001 to 100,000	357	13.20	5	50.00
100,001 and over	114	85.64	5	50.00
	682	**100.00**	**10**	**100.00**
Holding less than a marketable parcel	**94**	**-**	**-**	**-**

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Audeara Investments Pty Ltd	15,235,459	13.21
JDB Services Pty Ltd - RAC & JD Brice Invest A/C	10,567,256	9.17
BP Peng Pty Ltd - BP Peng A/C	10,000,000	8.67
C J New Ventures Pty Ltd - Jeffery Family A/C	9,668,657	8.39
James Fielding Family Pty Ltd - James Fielding Family A/C	8,214,263	7.12
Alex John Afflick	4,980,823	4.32
Uniquest Pty Limited	2,929,896	2.54
CJQ Investments Pty Ltd - CJQ Disc A/C	2,646,575	2.30
Scintilla Strategic Investments Limited	1,789,999	1.55
Scott Sonnenblick	1,616,727	1.40
Liu Pingqiao	1,220,634	1.06
Diron Jebejian	1,080,370	0.94
Mr David John Myers & Mrs Amanda Myers	925,000	0.80
Brindle Holdings Pty Limited	909,869	0.79
Citicorp Nominees Pty Limited	802,245	0.70
Myrna Barakat	732,847	0.64
Fryloch Pty Ltd - Fryloch Disc A/C	661,644	0.57
Heraco Pty Ltd - D G Robertson Super Fund A/C	600,000	0.52
T B I C Pty Ltd - Crommelin Family Super A/C	600,000	0.52
Clontarf Investments Pty Ltd	585,979	0.51
	75,768,243	**65.72**

Unquoted equity securities

	Number on issue	Number of holders
Options expiring 10 May 2024 - Restricted until 18 May 2023	2,000,000	3
Options expiring 10 May 2024	1,487,500	7

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
James Fielding	Options expiring 10 May 2024 - Restricted	1,250,000
Pasquale Rombola	Options expiring 10 May 2024 - Restricted	450,000

Substantial holders

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

	Ordinary shares	
	Number held	% of total shares issued
Audeara Investments Pty Ltd	15,235,459	14.51
JDB Services Pty Ltd - RAC & JD Brice Invest A/C	11,156,726	9.71
BP Peng Pty Ltd - BP Peng A/C	10,000,000	8.89
C J New Ventures Pty Ltd - Jeffery Family A/C	9,668,657	9.21
James Fielding Family Pty Ltd - James Fielding Family A/C	8,214,263	7.82

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.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

On-Market buy back

There is currently no on-market buyback program.

ASX Listing Rule 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing of the Company's securities to quotation in a way consistent with its business objectives.

Unquoted restricted securities

Class	Expiry date	Number of securities
Ordinary shares	18 May 2023	40,800,678
Options	18 May 2023	2,000,000

Quoted securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary	31 August 2023	300,000

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