

Fluence Corporation Limited
Appendix 4E
31 December 2022

Name of entity:	Fluence Corporation Limited
ABN:	52 127 734 196
Year ended:	31 December 2022
Previous period:	31 December 2021

Results for announcement to the market

The financial report is presented in United States Dollars which is the Group's presentation currency.

US '\$'000

Revenue for ordinary activities	Up	6.5%	to	119,088
Loss after tax attributable to members	Up	42.9%	to	(16,025)
Net loss after tax (from ordinary activities) for the period attributable to owners of Fluence Corporation Limited	Up	10.1%	to	(16,193)

In accordance with AASB 5 "Non-current assets held for sale and discontinued operations", the 31 December 2021 comparatives within this report have been re-presented to consolidate operations no longer held for sale. Refer to note 3 "Discontinued operations" for further details.

Distributions

No dividends have been paid or declared by the Group since the beginning of the current reporting period. No dividends were paid for the previous reporting period. The Group has no dividend reinvestment plan.

Net tangible assets per security

31 December 2022 31 December 2021

Net tangible assets (per share)	\$0.00	\$0.01
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Explanation of results

Consolidated revenue for the year was US\$119.1 million.

Smart Product Solutions revenue in 2022 was US\$35.2 million. Recurring Revenue in 2022 was US\$9.7 million. Smart Product Solutions and Recurring Revenue are forecasted to reach US\$75-80 million in 2023.

Underlying EBITDA for the year was US\$2.3 million. Underlying EBITDA is expected to be US\$4.0 million in 2023.

The consolidated loss from continuing operations for the Group after income tax for the reporting period was US\$16.0 million. Loss from discontinued operations for the reporting period was US\$0.3 million. Refer to note 3 "Discontinued operations" for detailed information on the effect of discontinued operations on the Group's financial results.

Cash and cash equivalents at 31 December 2022 amounted to US\$30.9 million. In addition, other financial assets at 31 December 2022 included short-term and long-term deposits of US\$13.6 million.

As at 31 December 2022, the Group had borrowings of US\$31.3 million.

The Appendix 4E financial report follows, with further details to be included in the audited financial statements to be released by 31 March 2023.

Fluence Corporation Limited
Appendix 4E
31 December 2022
(continued)

Other information required by Listing Rule 4.3A

N/A

Audit

These accounts are currently in the process of being audited. An Annual Report for the year ended 31 December 2022 containing the Audit Report shall be provided in due course.

Fluence Corporation Limited

ABN 52 127 734 196

Appendix 4E Preliminary Financial Report for the year ended 31 December 2022

Fluence Corporation Limited ABN 52 127 734 196
Preliminary Financial Report - 31 December 2022

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**Fluence Corporation Limited
Corporate Directory**

Directors

Mr Richard Irving
Chairman

Mr Thomas Pokorsky (appointed 14 March 2022)
CEO and Managing Director

Mr Paul Donnelly
Lead Independent Director, Non-Executive Director

Mr Ross Haghighat
Non-Executive Director

Dr Rengarajan Ramesh
Non-Executive Director

Ms Samantha Tough
Non-Executive Director

Company Secretary

Ms Melanie Leydin (appointed on 1 January 2021)

Registered Office

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Australia
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Principal Place of Business

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Golden Valley MN 55427
United States of America
Phone: +1 212 572 5700

Share Registry

Boardroom Pty Ltd
Level 12, 225 George Street,
Sydney, New South Wales, 2000, Australia
Phone: 1300 737 760 (local)
Fax: +61 (0)2 9290 9600 (international)

Auditors

BDO Audit Pty Ltd
Tower 4, Level 18, 727 Collins Street,
Melbourne, Victoria, 3008, Australia

Solicitors

Lander & Rogers Lawyers
Level 12, Bourke place, 600 Bourke Street
Melbourne, Victoria, 3000, Australia

Bankers

HSBC Bank Australia Limited
Melbourne, Victoria, Australia

Securities Quoted

Australian Securities Exchange
- Ordinary Fully Paid Shares (Code: FLC)

Website

<https://www.fluencecorp.com/investor-news/>

Fluence Corporation Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2022

		Consolidated entity	
		31 December 2022	31 December 2021
	Notes	\$'000	\$'000
Revenues			
Operating revenue	4	119,088	111,853
Other income		10	133
		119,098	111,986
Expenses			
Cost of sales		(91,071)	(88,855)
Research and development expenses		(3,779)	(3,802)
Sales and marketing expenses		(6,320)	(5,982)
General and administration expenses		(20,136)	(16,575)
Other losses	4	(9,801)	(5,034)
Finance costs - net		(4,037)	(2,720)
Loss before income tax		(16,046)	(10,982)
Income tax benefit/(expense)		21	(233)
Loss from continuing operations after tax		(16,025)	(11,215)
Loss from discontinued operations	3	(267)	(3,868)
Loss for the year		(16,292)	(15,083)
Loss for the year is attributable to:			
Owners of Fluence Corporation Limited		(16,193)	(14,702)
Non-controlling interests		(99)	(381)
		(16,292)	(15,083)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		(2,176)	217
Total comprehensive income for the year		(18,468)	(14,866)
Total comprehensive income for the year is attributable to:			
Continuing operations		(18,094)	(10,816)
Discontinued operations		(275)	(3,669)
Owners of Fluence Corporation Limited		(18,369)	(14,485)
Continuing operations		(57)	(194)
Discontinued operations		(42)	(187)
Non-controlling interests		(99)	(381)
		(18,468)	(14,866)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes. All amounts are presented in US dollars.

Fluence Corporation Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2022
(continued)

		Consolidated entity	
		31 December 2022	31 December 2021
	Notes	\$	\$
Losses per share from continuing operations attributable to the ordinary equity holders of the Group:			
Basic and diluted loss per share	5	(0.025)	(0.018)
Losses per share from discontinued operations attributable to the ordinary equity holders of the Group:			
Basic and diluted loss per share	5	0.000	(0.006)
Losses per share attributable to the ordinary equity holders of the Group:			
Basic and diluted loss per share	5	(0.025)	(0.024)

In accordance with AASB 5 "Non-current Assets Held for Sale and Discontinued Operations", the 31 December 2021 comparatives within the 2022 annual report have been re-presented to consolidate the Italian operations into the consolidated entity.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes. All amounts are presented in US dollars.

Fluence Corporation Limited
Consolidated Statement of Financial Position
As at 31 December 2022

		Consolidated entity		
		31 December 2022	31 December 2021	
		\$'000	\$'000	
Notes				
ASSETS				
Current assets				
	Cash and cash equivalents	6	30,936	41,363
	Other financial assets		4,128	11,502
	Trade and other receivables		49,026	36,984
	Inventories		9,290	13,883
	Prepayments		6,065	10,094
	Concession arrangement assets		246	231
	Other assets		151	188
	Assets directly associated with assets classified as held for sale	3	-	562
	Total current assets		99,842	114,807
Non-current assets				
	Investments accounted for using the equity method		348	547
	Deferred tax assets		-	163
	Property, plant and equipment		9,663	12,583
	Intangible assets		1,339	1,709
	Concession arrangement assets		2,619	2,881
	Long-term deposits		9,532	14,287
	Other assets		277	2,159
	Total non-current assets		23,778	34,329
	Total assets		123,620	149,136
LIABILITIES				
Current liabilities				
	Trade and other payables	7	51,494	49,186
	Borrowings and lease liability	8	2,368	3,469
	Current tax liabilities		118	35
	Provisions		6,172	4,527
	Deferred revenue		24,977	34,756
	Total current liabilities		85,129	91,973
Non-current liabilities				
	Other liabilities	7	1,779	1,964
	Borrowings and lease liability	8	32,937	34,564
	Deferred tax liabilities		334	895
	Provisions		525	912
	Deferred revenue		-	2,838
	Total non-current liabilities		35,575	41,173
	Total liabilities		120,704	133,146
	Net assets		2,916	15,990
EQUITY				
	Contributed equity		217,673	212,279
	Foreign currency translation reserve		(13,897)	(11,721)
	Accumulated losses		(198,866)	(182,673)
			4,910	17,885
	Non-controlling interests		(1,994)	(1,895)
	Total equity		2,916	15,990

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.
All amounts are presented in US dollars.*

Fluence Corporation Limited
Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

Consolidated entity	Contributed equity \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 1 January 2021	212,161	(11,938)	(167,971)	32,252	(1,780)	30,472
Loss for the period	-	-	(14,702)	(14,702)	(381)	(15,083)
Other comprehensive income	-	217	-	217	-	217
Total comprehensive income for the year	-	217	(14,702)	(14,485)	(381)	(14,866)
Transactions with owners in their capacity as owners:						
Issue of options	446	-	-	446	-	446
Transactions with non-controlling interests	(328)	-	-	(328)	266	(62)
Balance at 31 December 2021	212,279	(11,721)	(182,673)	17,885	(1,895)	15,990
Balance at 1 January 2022	212,279	(11,721)	(182,673)	17,885	(1,895)	15,990
Loss for the period	-	-	(16,193)	(16,193)	(99)	(16,292)
Other comprehensive income	-	(2,176)	-	(2,176)	-	(2,176)
Total comprehensive income for the year	-	(2,176)	(16,193)	(18,369)	(99)	(18,468)
Transactions with owners in their capacity as owners:						
Issue of ordinary shares, net of transaction costs	3,715	-	-	3,715	-	3,715
Issue of options	1,679	-	-	1,679	-	1,679
Balance at 31 December 2022	217,673	(13,897)	(198,866)	4,910	(1,994)	2,916

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes. All amounts are presented in US dollars.

Fluence Corporation Limited
Consolidated Statement of Cash Flows
For the year ended 31 December 2022

	Consolidated entity	
	31 December 2022	31 December 2021
Notes	\$'000	\$'000
Cash flows from operating activities		
Receipt from customers	91,307	110,542
Payments to suppliers and employees	(107,949)	(112,544)
Income from equity accounted investments	136	-
Receipt from restricted cash	-	108
Interest received	78	91
Interest and other costs of finance paid	(3,947)	(2,773)
Income taxes paid	(110)	(263)
Net cash outflow from operating activities	(20,485)	(4,839)
Cash flows from investing activities		
Payment for purchases of plant and equipment	(445)	(1,419)
Funds transferred from term deposit, net	10,861	8,737
Proceeds from sale of property, plant and equipment	253	36
Net cash inflow from investing activities	10,669	7,354
Cash flows from financing activities		
Proceeds from issues of ordinary shares	3,715	-
(Repayment)/proceeds of borrowings	(365)	10,709
Lease payments	(1,588)	(1,815)
Net cash inflow from financing activities	1,762	8,894
Net (decrease)/ increase in cash and cash equivalents	(8,054)	11,409
Cash and cash equivalents at the beginning of the financial year	41,363	31,038
Effects of exchange rate changes on cash and cash equivalents	(2,373)	(1,084)
Cash and cash equivalents at end of year	6 30,936	41,363

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes. All amounts are presented in US dollars.

1 Statement of significant accounting policies

Corporate information

This Preliminary Financial Report covers the consolidated entity of Fluence Corporation Limited and its controlled entities (the 'Group' or 'Fluence'). The Group provides fast-to-deploy, decentralised and packaged water and wastewater treatment solutions.

The Group's Preliminary Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, it cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full Financial Report.

Basis of presentation

This Preliminary Financial Report has been prepared in accordance with the recognition and measurement requirements, but not all disclosure requirements, of the Australian Accounting Standards and Interpretations and the *Corporations Act 2001*. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards.

The presentation currency adopted in the preparation of the Preliminary Financial Report is United States Dollars.

2 Segment information

Segment disclosure replicates the manner in which the Chief Operating Decision Maker (CODM) monitors the business performance.

The Group's operating segments are:

- Operating Units (OUs) - These are defined as the operating entities of the Group that earn revenues and incur expenses that are reviewed by the CODM and their discrete financial information is available. The OUs are aggregated into a single operating segment on the basis that the OUs are similar in each of the following respects:
 - nature of the products and services;
 - nature of the production processes;
 - type or class of customer for their products and services;
 - methods used to distribute their products or provide their services; and
 - nature of the regulatory environment
- Product and Innovation Group (P&I) - Defined as the Research and Development vehicle of the Group.

	Operating Units \$'000	Product and Innovation \$'000	Intersegment Elimination \$'000	Total \$'000
2022				
Segment revenue				
Contract revenue	109,357	-	-	109,357
Service revenue	9,681	292	(242)	9,731
Other income	10	-	-	10
	119,048	292	(242)	119,098

2 Segment information (continued)

2022	Operating Units \$'000	Product and Innovation \$'000	Intersegment Elimination \$'000	Total \$'000
Segment expense				
Segment depreciation and amortisation	(1,789)	(583)	-	(2,372)
Write off of inventories	(877)	-	-	(877)
Loss after tax from discontinued operations	(293)	-	-	(293)
Segment expense	(115,101)	(3,401)	242	(118,260)
Unallocated expenses - corporate	-	-	-	(13,588)
	(118,060)	(3,984)	242	(135,390)
Segment results	988	(3,692)	-	(16,292)
Assets				
Investments in associates	348	-	-	348
Segment assets	117,925	3,296	(663)	120,558
Unallocated assets - corporate	-	-	-	2,714
	118,273	3,296	(663)	123,620
Liabilities				
Segment liabilities	(83,893)	(5,187)	663	(88,417)
Unallocated liabilities - corporate	-	-	-	(32,287)
	(83,893)	(5,187)	663	(120,704)
Acquisitions of non-current assets	445	-	-	445

Contract revenue from Operating Units segment includes Ivory Coast revenue of \$69.6 million for FY 2022 (FY 2021: \$56.3 million).

2021	Operating Units \$'000	Product and Innovation \$'000	Intersegment Elimination \$'000	Total \$'000
Segment revenue				
Contract revenue	104,882	-	-	104,882
Service revenue	6,930	640	(599)	6,971
Other income	133	-	-	133
	111,945	640	(599)	111,986
Segment expense				
Segment depreciation and amortisation	(1,590)	(694)	-	(2,284)
Share of profits of associates	83	-	-	83
Write off of inventories	(148)	-	-	(148)
Loss from discontinued operations	(3,868)	-	-	(3,868)
Segment expense	(109,625)	(2,661)	599	(111,687)
Unallocated expenses - corporate	-	-	-	(9,165)
	(115,148)	(3,355)	599	(127,069)
Segment result	(3,203)	(2,715)	-	(15,083)

2 Segment information (continued)

2021	Operating Units \$'000	Product and Innovation \$'000	Intersegment Elimination \$'000	Total \$'000
Assets				
Investments in associates	547	-	-	547
Segment assets	124,117	5,075	(1,433)	127,759
Unallocated assets - corporate	-	-	-	20,268
Assets directly associated with assets classified as held for sale	562	-	-	562
	125,226	5,075	(1,433)	149,136
Liabilities				
Segment liabilities	(96,368)	(5,971)	1,433	(100,906)
Unallocated liabilities - corporate	-	-	-	(32,240)
	(96,368)	(5,971)	1,433	(133,146)
Acquisitions of non-current assets	1,164	38	-	1,202

Unallocated expenses

Consolidated entity	
31 December 2022 \$'000	31 December 2021 \$'000
Other corporate expenses	(13,588)
	(9,165)

Unallocated assets

Consolidated entity	
31 December 2022 \$'000	31 December 2021 \$'000
Cash and cash equivalents	1,284
Other assets	14,779
	1,430
	5,489
	2,714
	20,268

Unallocated liabilities

Consolidated entity	
31 December 2022 \$'000	31 December 2021 \$'000
Trade and other payables	(1,097)
Borrowings	(748)
Other liabilities	(30,459)
	(766)
	(1,033)
	(32,287)
	(32,240)

Intersegment transactions

Intersegment transactions are made on an arm's-length basis and are eliminated on consolidation.

3 Discontinued operations and assets classified as held for sale

(a) Discontinued operations and assets classified as held for sale

(i) Description

During the year ended 31 December 2022, the Company classified its operations in Peru as Held for Sale and operations in Mexico ("Fluence Mexico") as discontinued operations.

FLC Generate GCM, S.A. de C.V. ("GCM Peru") was sold for \$290,000 in April 2022 and was deconsolidated from Fluence Group. GCM Peru net assets on the date of disposal were \$497,000. The sale of subsidiary resulted in a \$207,000 loss.

The Fluence Italian operations were classified as a held for sale within the 2021 annual report. Following a strategic review of the Fluence Italian operations in 2022, the Board determined that the Italian group was no longer held for sale. As a consequence, in accordance with AASB 5 "Non-current Assets Held for Sale and Discontinued Operations", the 31 December 2021 comparatives within the 2022 annual report have been re-presented to consolidate the Italian operations into the consolidated entity.

(ii) Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 31 December 2022 and the year ended 31 December 2021.

	Consolidated entity	
	31 December 2022 \$'000	31 December 2021 \$'000
GCM Peru		
Revenue	-	40
Cost of sales	-	(40)
General and administrative expenses	(7)	(72)
Impairment expense	-	(3,274)
Other gains - net	-	(196)
Loss from Peru disposal	(207)	-
Loss before income tax	(214)	(3,542)
Income tax benefit	-	11
Loss after income tax from discontinued operations	(214)	(3,531)
Net cash inflow/(outflow) from operating activities	4	(47)
Net cash outflow from investing activities	-	(42)
Net cash inflow from financing activities	-	80
Effects of exchange rate changes on cash and cash equivalents	(4)	(12)
Net decrease in cash and cash equivalents from discontinued operations	-	(21)

Fluence Corporation Limited
Notes to the Preliminary Financial Report
31 December 2022
 (continued)

3 Discontinued operations and assets classified as held for sale (continued)

(a) Discontinued operations and assets classified as held for sale (continued)

(ii) Financial performance and cash flow information (continued)

	Consolidated entity	
	31 December 2022 \$'000	31 December 2021 \$'000
Fluence Mexico		
Cost of sales	(93)	(486)
General and administrative expenses	(35)	(99)
Other gains	41	251
Finance costs - net	5	(68)
Loss before income tax	(82)	(402)
Income tax benefit	29	65
Loss after income tax from discontinued operations	(53)	(337)

Net cash outflow from operating activities	(27)	(120)
Net cash outflow from investing activities	-	(7)
Net cash inflow from financing activities	-	49
Effects of exchange rate changes on cash and cash equivalents	(12)	18
Net decrease in cash and cash equivalents from discontinued operations	(39)	(60)

	Consolidated entity	
	31 December 2022	31 December 2021
	\$'000	\$'000
Impairment expense		
Concession arrangements asset	-	(1,739)
Unbilled receivables	-	(1,535)
	-	(3,274)

	Consolidated entity	
	31 December 2022	31 December 2021
	\$'000	\$'000
Loss after income tax expense from discontinued operations		
GCM Peru	(214)	(3,531)
Fluence Mexico	(53)	(337)
	(267)	(3,868)

3 Discontinued operations and assets classified as held for sale (continued)

(b) Carrying amounts of assets and liabilities discontinued

	Consolidated entity	
	31 December	31 December
	2022	2021
	\$'000	\$'000
Fluence Mexico		
Carrying amounts of assets and liabilities discontinued		
Cash and cash equivalents	127	166
Trade receivables	34	12
Prepayments	8	9
Other current assets	7	6
Property, plant and equipment	3	4
Total assets discontinued	179	197
Trade and other payables	366	361
Current tax liabilities	5	33
Deferred revenue	1	1
Other non-current liabilities	347	322
Total liabilities discontinued	719	717
Net liabilities	(540)	(520)

(c) Assets and liabilities directly associated with assets classified as held for sale

	Consolidated entity	
	31 December	31 December
	2022	2021
	\$'000	\$'000
GCM Peru		
Disposal group held for sale		
Trade receivables	-	67
Deferred tax assets	-	44
Property, plant and equipment	-	99
Concession arrangement assets - Long-term	-	352
Total assets directly associated with assets classified as held for sale	-	562
Net assets	-	562

Fluence Corporation Limited
Notes to the Preliminary Financial Report
31 December 2022
 (continued)

4 Operating revenue and other gains/(loss)

[illegible]

5 Loss per share

(a) Loss per share from continuing operations

	Consolidated entity	
	31 December 2022 \$'000	31 December 2021 \$'000
Loss per share from continuing operations		
Loss after income tax	(16,025)	(11,215)
Non-controlling interest	57	194
Loss after income tax from continuing operations attributable to the ordinary equity holders of the Group	(15,968)	(11,021)

	Consolidated entity	
	31 December 2022 \$	31 December 2021 \$
Basic loss per share	(0.025)	(0.018)
Diluted loss per share	(0.025)	(0.018)

(b) Loss per share from discontinued operations

	Consolidated entity	
	31 December 2022 \$'000	31 December 2021 \$'000
Loss per share from discontinued operations		
Loss after income tax	(267)	(3,868)
Non-controlling interest	42	187
Loss after income tax from discontinued operations attributable to the ordinary equity holders of the Group	(225)	(3,681)

	Consolidated entity	
	31 December 2022 \$	31 December 2021 \$
Basic loss per share	0.000	(0.006)
Diluted loss per share	0.000	(0.006)

5 Loss per share (continued)

(c) Loss per share

	Consolidated entity	
	31 December 2022 \$'000	31 December 2021 \$'000
Loss per share		
Loss after income tax	(16,292)	(15,083)
Non-controlling interest	99	381
Loss after income tax attributable to the ordinary equity holders of the Group	(16,193)	(14,702)
	Consolidated entity	
	31 December 2022 \$	31 December 2021 \$
Basic loss per share	(0.025)	(0.024)
Diluted loss per share	(0.025)	(0.024)

(d) Weighted average number of shares

	Consolidated entity	
	2022 Number	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings/(loss) per share	640,485,267	624,854,034

6 Cash and cash equivalents

(a) Cash and cash equivalents

	Consolidated entity	
	31 December 2022 \$'000	31 December 2021 \$'000
Cash and cash equivalents	30,936	41,363
	30,936	41,363

7 Trade and other payables and other liabilities

	Consolidated entity	
	31 December 2022	31 December 2021
	\$'000	\$'000
Current		
Trade payables	17,609	11,740
Accrued payroll liabilities	3,576	1,980
Accrued project expenses	23,085	26,138
Government grants	1,927	1,906
Other accruals	5,297	7,422
	51,494	49,186
Non-current		
Government grants	1,779	1,927
Other liabilities	-	37
	1,779	1,964

8 Borrowings and lease liability

	Consolidated entity	
	31 December 2022	31 December 2021
	\$'000	\$'000
Borrowings and lease liability		
Current borrowings and interest payable	1,265	1,940
Current lease liability	1,103	1,529
	2,368	3,469
Non-current borrowings	30,003	30,085
Non-current lease liability	2,934	4,479
	32,937	34,564

On 29 July 2020, the Company entered into a loan agreement with an affiliate of Upwell LLC to provide an initial US\$20 million finance facility. In December 2021 facility increased by US\$10.3 million. The facility can be increased up to US\$50 million at the Company's request and at Upwell's discretion. The facility is available to fund the Build, Own, Operate and Transfer ("BOOT") projects and the Company's working capital.

9 Commitments and Contingent Liabilities

The Group was party to several claims during the year. With respect to claims brought against the Company, Fluence will vigorously defend itself and is confident they will be successfully defended. There is significant uncertainty as to whether a future liability will arise in respect of these claims. The amount of liability, if any, is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the litigation. The directors are of the opinion that the claims can be successfully resisted by the company.

10 Events occurring after the reporting period

On 3 January 2023, the Group appointed Benjamin Fash as Chief Financial Officer.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

11 Audit

This Preliminary Financial Report is currently in the process of being audited. An Annual Report for the year ended 31 December 2022 containing the Audit Report shall be provided in due course.