Whispir Limited
ABN 89 097 654 656

Annual Report – 2023

A human-to-human future

Effective customer and employee engagement has never been more important.

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whispir

Dear Shareholder

It is our pleasure to share with you Whispir's Annual Report for the financial year ended 30 June 2023 (FY23).

Communication has always been a fundamental aspect of human existence. As technology continues to advance, Whispir remains committed to enabling the evolution of the way the world communicates. We believe in the value of seamless engagement, with growing demand for innovative products that address the complex communication challenges of today.

FY23 was a year of transition for Whispir. Following the extraordinary COVID-19 pandemic which delivered unprecedented revenues in FY2022, FY23 was focused on our core customer base and right-sizing the business to strengthen Whispir's future. In November 2022, we announced an important restructure to accelerate the journey to positive free cash flow and profitability. The restructure centred on an approximate 30% reduction in our workforce. We also greatly reduced our resources in the US market to take advantage of promising opportunities in Asia, specifically in Singapore, Indonesia, and the Philippines. Today, we retain a small presence in the US, upholding our high service standards for existing customers, and safeguarding our brand and progress in that market.

These changes delivered approximately $20 million of annualised savings, with free cash outflows improving to $1.3 million for the fourth quarter. This, together with a $7.5 million debt facility obtained from RiverFort Capital, strengthened the Company's financial resilience, positioning us for positive free cash flow during FY24 as revenue growth and margins continue to improve.

Our investment in Asia is already delivering returns, and we expect growing momentum in this region. During FY23 Asian revenue was up 19% on the previous year. Our Asian telco channel partnership is a key part of Whispir's strategy in the region and ensures a robust pipeline of new business. Several new blue-chip customers were onboarded during the year, and all are expected to contribute substantially to revenue over time. A leading insurance company renewed its contract for 3 years, while a large bank in the region will be using Whispir to automate workflow with SMS and voice.

As expected, revenue for ANZ and North America experienced a decline. North American revenue decreased 16% to $1.5 million in line with the Company's changed focus. ANZ revenue fell 29% to $44.2 million, with revenue stabilising in the second half as pandemic-related revenue subsided. The resilience of the underlying ANZ business was evident, however, with Net Revenue Retention of 103% and Churn of 2.1% when excluding FY22 pandemic-related revenue. The ANZ region also made important progress with a number of important customer wins, particularly in the health sector. The Company secured a new contract via its Channel Partner to deliver electronic prescription messaging, which forms part of Australia's National Digital Health Strategy. This contract is expected to deliver at least $1 million in revenue in FY24.

Total FY23 revenue was $53.7 million, marking a 24% decrease from the prior year, primarily attributable to the cessation of pandemic-related revenues. Gross margins increased to 62% in the second half with further improvement anticipated in FY24 as carrier pricing becomes more attractive.

Product development during FY24 is expected to open additional revenue streams from new and existing customers. During the FY23 year, we invested 27% of revenue into R&D, and have recently (in Q1 FY24) launched a number of platform enhancements, including:

Whispir Talkbots - Driving conversion with Voice AI
A new AI-powered voice solution that extends communication use cases and drives tangible business value

Content Assist - Harnessing GenAI to optimise content
A powerful generative AI service, that will substantially increase the efficiency of knowledge workers and drive effective, and highly targeted outcome-oriented communication

Compliance Automation - Cross-border messaging compliance
Automatically mitigate compliance risk with Whispir's new software approach to emerging regulations across multiple territories

Whispir Verify - Secure E2E Identity Verification
A new standalone offering for identity challenge and verification

Many of Whispir's existing customers have already expressed an interest in becoming early adopters of these new services – some of whom are already contracted.

We are confident that the market for digital communications will continue to expand, and are proud that so many leading global brands are placing their trust in Whispir. Communication challenges and opportunities are constantly emerging and Whispir is committed to platform innovation to address these. Our focus is on delivering revenue growth and improvement in gross margins in all regions by maximising partner relationships and adhering to our land and expand strategy. The Company expects revenue growth in FY24 to be largely driven by demand from our install customer base and supported by our existing momentum in Asia, new saleable product features and new customer signings.

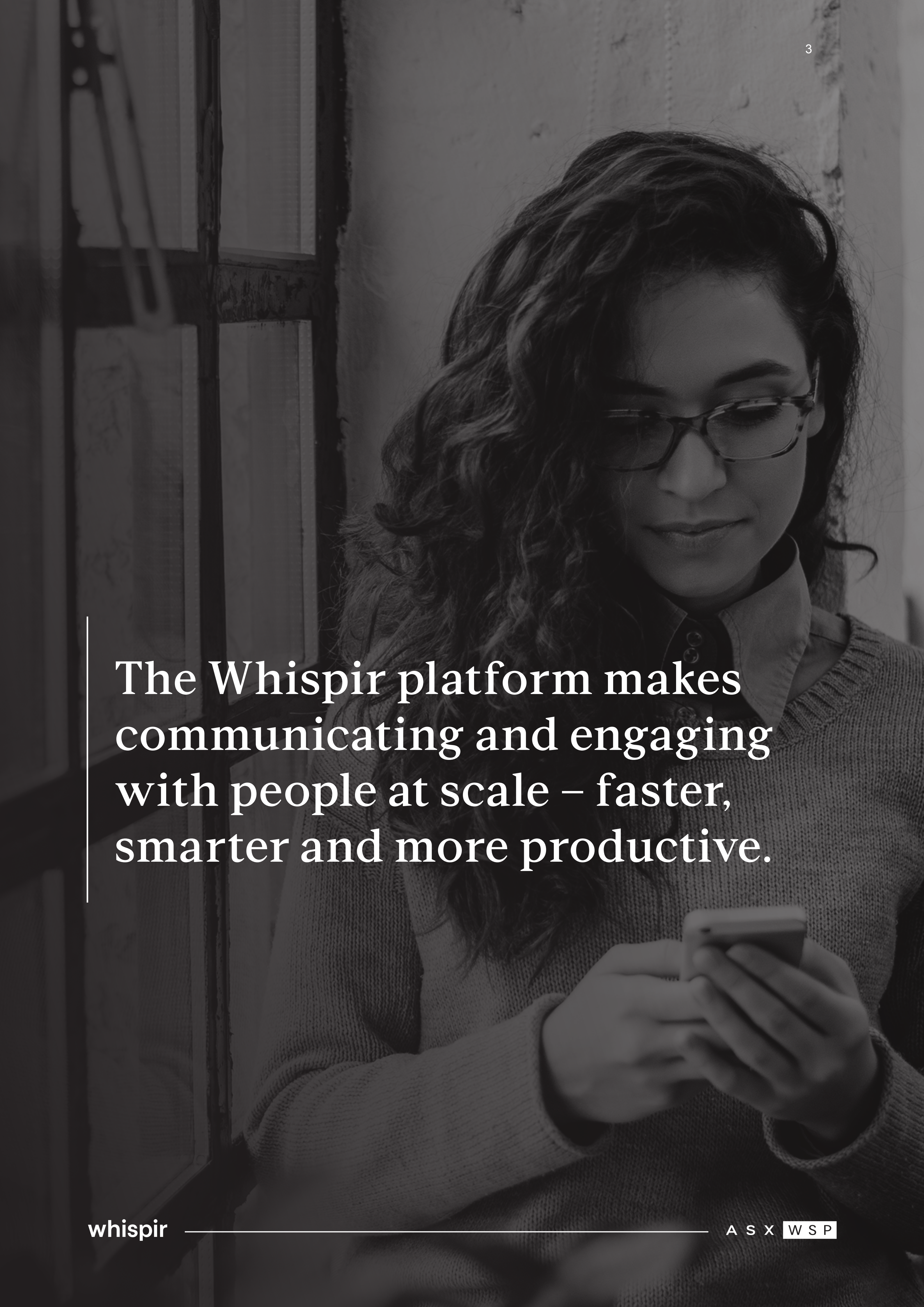
During the year, Scott Tong, Sara La Mela and Aled Miles resigned from the Board as Non-Executive Directors. On behalf of the Board, we thank Scott, Sara and Aled for their valuable contribution to Whispir's growth and success. The Company does not intend to seek replacements for them at the current time in support of our cost-saving initiatives.

We also wish to thank all Whispir employees, ably led by the Company's senior leadership team, for their ongoing commitment. Their efforts to build great relationships with our valued customers help drive Whispir's success as it transforms communications for some of the world's leading companies.

Finally, we wish to express our appreciation to our customers and shareholders for their unwavering support and for keeping their faith in our vision. We look forward to a successful year ahead.

Brendan Fleiter
Chairman

Jeromy Wells
Chief Executive Officer



The Whispir platform makes communicating and engaging with people at scale – faster, smarter and more productive.

Directors' Report

The Director's present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Whispir') consisting of Whispir Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023. The prior corresponding period ("PCP") is the year ended 30 June 2022.

Directors

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

Brendan Fleiter	Non-executive Director, Chair of the Board and Chair of the Nominations and Remuneration Committee.
Jeromy Wells	Founder and CEO.
Sarah Morgan	Non-executive Director and Chair of the Audit and Risk Committee.
Sara La Mela	Non-executive Director, resigned 30 June 2023.
Aled Miles	Non-executive Director, resigned 30 June 2023.
Scott Tong	Non-executive Director, resigned 23 November 2022.

Principal activities

Whispir is a company that specialises in providing a no-code, Communications-as-a-Service (CaaS) platform. Whispir offers a solution that enables seamless omnichannel interactions between organizations, their systems, and their people. This platform is designed to address common challenges related to compliance, deliverability, and engagement in communication processes.

As a CaaS provider, Whispir offers a no-code platform, meaning users can create and customize communication workflows and interactions without the need for extensive coding knowledge. This ease of use allows organizations to quickly implement and adapt their communication strategies as needed.

Whispir's platform includes a range of communication channels such as email, SMS, voice calls, social media, and other messaging apps. By providing these multiple channels, the platform allows businesses to reach their target audience through various methods, ensuring effective and efficient communication.

The company operates in three regions: Australia and New Zealand (ANZ), Asia, and North America. By having a presence in these regions, Whispir can serve a global customer base and tailor their services to meet the specific needs of each market.

Review of operations

Operating and financial review

The Group's operating results for the year comprised of the following:

Consolidated	2023 $'000	2022 $'000	Change $'000	Change %
Total revenue	53,736	70,623	(16,887)	(23.9%)
Cost of services	(21,346)	(29,331)	7,985	(27.2%)
Gross profit	32,390	41,292	(8,902)	(21.6%)
Gross margin %	60.3%	58.5%	1.8%	3.0%
Operating expenses	(51,233)	(60,724)	9,491	(15.6%)
Net interest and income tax expense	(138)	(4)	(134)	3350.0%
Net loss after tax	(18,981)	(19,436)	455	(2.3%)
Add back:				
- depreciation and amortisation	6,218	6,822	(604)	(8.9%)
- net interest and tax	138	4	134	3350.0%
- share-based payments (credit)/expense	(133)	2,031	(2,164)	(106.5%)
EBITDA (excluding non-cash share-based payments)	(12,758)	(10,579)	(2,179)	20.6%

Revenue

Total revenue decreased by $16,887 (24%) to $53,736k for the year to 30 June 2023, compared to the PCP. In FY22, Whispir experienced an exceptional surge in transactional revenue due to the COVID-19 pandemic, which led to increased demand for their communication services.

During the height of the pandemic in FY22, Whispir's revenue was significantly boosted by COVID-19 related communication services, particularly in ANZ. These services included messaging for vaccine rollouts, radiology/pathology testing labs, e-prescription messaging, local government job seeker initiatives. It is challenging to precisely estimate the portion of revenue that was directly tied to pandemic-related use cases in FY22, nevertheless, it is clear that the unique circumstances of the pandemic artificially inflated revenue during that period. This can be demonstrated by the decrease in transactional revenue of $17,569k (32%) to $37,072k for the year to 30 June 2023.

Platform and software revenue increased by $924k (6%) to $15,670k as the Group continues to grow revenue from its install base, whilst revenue from professional services softened by $242k (24%) to $994k as the deployment of our largest contract in Asia was completed.

Regionally – as expected, revenue in ANZ decreased by $18,221k (29%) to $43,810k due to the tail off of COVID-19 related transactional revenue described above. Asia revenue increased by $1,626k (24%) to $8,389k as momentum gathers in this region on the back of the large Telco contract won in the prior year. Revenue in North America, the smallest revenue contributor in the Group, decreased by $292k (16%) to $1,537k. This decrease was within expectations as the Group's resources were focused on the opportunity in Asia.

Gross margin and gross profit %

Gross margins continue to improve and have risen from 58.5% (PCP) to 60.3% in FY23. The key factor contributing to this improvement is the change in product mix. In FY22, a higher proportion of the total revenue came from transactional revenue. Transactional revenue refers to messaging usage, which has a higher associated costs of goods sold (COGS) compared to recurring revenue streams, such as platform license fees.

The efficiency gains achieved from the telco carriers are another significant factor contributing to the improvement in Whispir's gross margins. Whispir relies on telecommunication carriers to facilitate the delivery of messages through various channels like SMS, voice calls, and data services. Through optimising relationships with telco partners and negotiating more favourable terms, Whispir continues to reduce the costs associated with utilising these carrier services.

Gross profit decreased by $8,902k (22%) to $32,390k compared to the PCP. This result is directly related to the fall in revenues discussed above, which can be attributed to the normalisation of business conditions after the COVID-19 pandemic resulting in a reduction of pandemic-related use cases that had significantly boosted gross profit in FY22.

Operating expenses

Operating expenses decreased by $9,491k (16%) to $51,743k compared to the PCP. Furthermore, operating expenses decreased by $9,969k (48%) from the first half of the year (1H23) ($30,601k) to the second half of the year (2H23) ($20,632k).

The significant decrease in operating expenses is evidence of the effective restructuring programs that were implemented during the year. Operating expenses for the year included $1,732k of redundancy expenses (2022: $149k). The restructuring efforts were carried out in response to weaker macro-economic and market conditions that would have adversely impacted the company's ability to raise further capital to fund growth. Instead, the company focused on its trajectory to reaching a free cash flow positive result. Whilst the benefits of these restructuring efforts are already evident in the current financial year via the notable reduction in operating expenses, management expects the full effect of these restructures to become more apparent in the next financial year (FY24).

Sales and marketing

Sales and marketing expenses decreased by $4,066k (16%) to $21,557k compared to the PCP, and $3,187k (35%) from 1H23 of $12,372k to 2H23 of $9,185k. The decreases reflect the restructure of the Group’s marketing team, which has been downsized and relocated from North America to ANZ and the Philippines. In addition, investment in digital marketing, primarily targeted to the North American market, has been significantly reduced following the downsizing of the US operations. The direct sales team (apart from inside sales) was not impacted by the restructure.

Research and development (R&D)

R&D expenditure increased slightly by $444k (4%) to $12,411k compared to the PCP, as Whispir has continued to invest in research and development (R&D) to drive product innovation and maintain its competitive edge in the market.

Moreover, in addition to this spend, the Group capitalised $5,712k of development costs which qualify for asset recognition under the accounting standards. The total cash investment* in R&D amounted to $14,429k and 27% of revenue (2022: $16,886k and 24%). Whispir remains committed to its five-year product roadmap which includes plans to embed prediction, detection, and automation capabilities in their communication platform to enhance communications intelligence and improve platform value.

**cash investment means R&D expenses excluding amortisation plus R&D capitalised.*

General and administration (G&A)

G&A expenses decreased by $6,400k (27%) to $16,877k compared to the PCP, and $3,469k (52%) from 1H23 of $10,173k to 2H23 of $6,704k. Several factors have contributed to this reduction:

- Decreased headcount: The restructure programs carried out resulted in a reduction of employees and associated labour costs. By right-sizing the workforce, the company has aligned its resources with current business needs, optimizing efficiency and reducing overhead expenses.
- Operational efficiencies: As a consequence of the restructure programs, Whispir has streamlined its operations and eliminated redundant processes or administrative functions and related costs,

Profitability

EBITDA (excluding share-based payments) loss increased by $2,179k (21%) to $12,758k compared to the PCP and $4,792k (120%) from 1H23 loss of $8,775k to 2H23 loss of $3,983k. Whilst the increase in EBITDA loss year-on-year is a result of the reduction in gross profit of a similar proportion (22%) of $8,937k, the substantial improvement in EBITDA losses in the second half of the year reflects the decrease in operating expenses as a result of the restructuring efforts.

The loss for the Group after providing for income tax for the current period of $18,981k was broadly consistent with the PCP of $19,436k.

Financial position

Whispir closed the financial year with net current assets of $416k, which includes cash and cash equivalents of $4,320k. This is a substantial reduction on the PCP of net current assets of $20,877k and cash of $26,077k. The reduction in net current assets and cash holdings compared to the PCP reflects Whispir's commitment to invest in growth initiatives. This investment was particularly notable in the first half of the financial year and is intended to drive future increases in revenue, profitability, and overall shareholder value. The second half of the financial year saw the effects of restructure programs aimed at reducing expenditures and achieving positive EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) and positive free cash flow. The cash flow statement shows an improvement in free cash outflows from $22,206k to $21,567k, despite a significant fall in cash receipts. This indicates that Whispir's efforts to control spending and streamline operations started yielding positive results.

In addition, during the year the Company signed a funding agreement with a London-based financier for a debt facility of $7,500k which contains conversion rights. The Company has drawn down $1,000k as at 30 June 2023. Refer to note 17 in the financial statements for further information.

Summary

In summary, this year's financial performance demonstrates a strategic focus on growth investment in the first half followed by a concerted effort to improve cash flow and operational efficiency in the second half through restructure programs. The company's ability to generate improved free cash flow, despite a fall in cash receipts, reflects effective cost management and establishes a positive trajectory for the future. This overall approach underscores Whispir's commitment to long-term value creation and financial sustainability.

Business growth strategy and likely developments

Whispir's strategic focus is centered on responsible growth and generating positive free cash flow. The key elements of its strategy to achieve this goal are outlined below:

1. **Increasing automation:** Whispir aims to enhance its platform by increasing automation capabilities. This would allow customers to quickly and efficiently derive value from the platform's features, enabling them to streamline communication processes and improve their own operations.

2. **Becoming a communications intelligence leader**: Whispir plans to evolve into a world-leading communications intelligence company. This involves leveraging data-driven insights to enhance customer engagement. By harnessing the power of data and analytics, Whispir seeks to provide valuable insights that help its customers optimize their communication strategies and achieve better results.

3. **Expanding regional presence:** The company aims to grow its presence in the ANZ and Asia regions. This expansion involves utilising its existing regional hubs to support customer success and build stronger relationships within these markets. By having a localised approach, Whispir can better understand and meet the unique needs of customers in these regions.

4. **Strengthening sales channels:** Whispir plans to enhance its channel sales capabilities. This includes both refining its existing sales channels and forming new partnerships with system integrators and value-added resellers. These partnerships can help increase market reach and provide customers with comprehensive solutions that incorporate Whispir's communication platform.

5. **Financial goals:** Whispir has set specific financial targets. The company aims to achieve EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) breakeven during the first half of FY24. Additionally, the goal is to achieve positive cash flow in the second half of FY24, which is a critical milestone for financial sustainability.

Overall, Whispir's strategy reflects a combination of technological advancement, market expansion, customer-centric approaches, and careful financial planning. By aligning its efforts with these strategic priorities, Whispir aims to achieve responsible and sustainable growth while delivering enhanced value to its customers and stakeholders.

Material business risks

Whispir acknowledges a range of potential risks, both general and specific to its business activities. These risks have the potential to impact the company's operations, financial performance, and overall success. Some of the key risks highlighted by the company include:

1. **Customer retention and engagement:** Whispir recognises the importance of retaining existing customers and ensuring their ongoing engagement with the product. Factors influencing this include the technological capabilities of the product, its cost-effectiveness, competitive pricing, customer support, and the perceived value of the product compared to alternatives offered by competitors.

2. **Customer acquisition and channel partners:** Acquiring new customers and driving sales growth requires maintaining strong relationships with key partners and ensuring that the product aligns with the needs of partners' customers. This involves continuous collaboration and alignment with channel partners to effectively reach new markets.

3. **Cybersecurity incidents:** The risk of cybersecurity incidents poses a significant threat. Whispir acknowledges the potential for data theft, ransom attacks, and misuse of its platform for malicious purposes such as spam and phishing campaigns. The company must remain vigilant in implementing robust cybersecurity measures to protect its systems, data, and customers.

4. **International operations:** As Whispir operates in multiple geographic regions, it faces risks related to varying political, economic, and regulatory landscapes. The company must navigate uncertainties and complexities unique to each region, ensuring compliance with local laws and regulations while managing potential economic and political risks.

5. **Intellectual property protection:** Protecting the company's intellectual property and avoiding infringement of third-party intellectual property rights is crucial. Whispir acknowledges the need to safeguard its innovations and technology while ensuring that its products do not violate the intellectual property rights of others. This may involve legal and technical measures.

6. **Reliance on third parties:** Whispir's reliance on third-party service providers to support product innovation introduces a potential risk. The company must carefully manage these relationships to ensure reliable and timely support, as disruptions from third-party providers could impact product development and delivery.

It's worth noting that these are just a few of the risks that Whispir has identified. The company's awareness of these risks demonstrates its commitment to proactive risk management and its dedication to addressing potential challenges as part of its strategic planning and operational activities. Whispir's ability to effectively mitigate and manage these risks will play a crucial role in its long-term success and sustainability.

Environmental regulation

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

Significant changes in the state of affairs

This financial year, the Group has had a sharper focus on reaching profitability and generating positive cash flows, in response to market conditions. This has led to the Group implementing a significant restructuring of its cost base during the year which saw its employee numbers reduce by 41% from 251 at 30 June 2022 to 147 at 30 June 2023. In addition, the Group has made the strategic decision to downsize its North America operations such that it will maintain only one or two employees in that location and will utilise resources in ANZ and Asia to service its customer base. Other than the right-sizing of the business and other changes noted in this report, it is the opinion of the Directors that there were no significant changes in the state of affairs of the Group during the year.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group’s state-of-affairs in future financial years.

Dividends

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

Information on directors

Name:	**Brendan Fleiter**
Title:	Non-executive Chairman
Qualifications:	Brendan holds a Bachelor of Jurisprudence and a Bachelor of Laws from Monash University.
Experience and expertise:	Brendan has over 30 years of business experience, including more than 15 years of non-executive directorships on the boards of ASX listed, large private, government and not-for-profit enterprises. Brendan also currently chairs the boards of Kennards Hire and Interactive and serves as a Non-Executive Director of The Australian Food Allergy Foundation. Brendan's previous roles include Deputy Chair and Non-Executive Director of Australia Post, CEO and executive director of Crazy John's Group and Non-Executive Director and Chairman of Godfreys Group Limited (ASX:GFY).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Nominations and Remuneration Committee and member of Audit and Risk Management Committee.
Interest in shares:	367,100
Interest in rights:	Nil

Name:	**Jeromy Wells**
Title:	Chief Executive Officer ('CEO') and Executive Director
Qualifications:	Jeromy holds a Bachelor of Architecture (Hons) from RMIT University.
Experience and expertise:	Jeromy is the co-founder of Whispir with 19 years of experience in the business. Jeromy began his career as an architect in Melbourne, before turning to new technology innovation and pioneering the development of new cloud-based communications solutions. Jeromy has significant leadership, strategic planning and executive management expertise.
Other current directorships:	None
Former directorships (last 3 years):	None
Interest in shares:	12,385,314
Interest in options:	122,213
Interest in rights:	1,191,695

Information on directors (continued)

Name:	**Sarah Morgan**
Title:	Non-executive Director
Qualifications:	Sarah holds a Bachelor of Engineering (Hons) and a Master of Business Administration ('MBA') from the University of Melbourne, a Post Graduate Diploma in Contemporary Art from the University of Manchester and is a graduate and member of the Australian Institute of Company Directors.
Experience and expertise:	Sarah served as an Executive Director for corporate advisory firm Grant Samuel for 15 years, before taking up non-executive directorships at a variety of listed, private and not-for-profit organisations including Intrepid Group, and Adslot, where she chairs the Audit and Risk Committees. Sarah is also a Non-executive Director of Skalata Ventures, a seed venture fund manager.
Other current directorships:	Adslot (ASX:ADS) from January 2015 Future Generation Global Investment Company (ASX:FGG) from July 2015
Former directorships (last 3 years):	Nitro Software (ASX:NTO) from November 2019 to March 2023
Special responsibilities:	Chair of the Audit and Risk Management Committee and member of the Nominations and Remuneration Committee.
Interest in shares:	73,125
Interest in rights:	35,000

Name:	**Sara La Mela**
Title:	Non-executive Director
Resigned:	30 June 2023
Qualifications:	Sara holds a Bachelor of Arts from the University of Pennsylvania, and an MBA from INSEAD and is a graduate of the Australian Institute of Company Directors.
Experience and expertise:	Sara has extensive experience as a technology executive in both Australia and North America (Silicon Valley). She is currently the Head of Operations for the Product Growth division at Canva. Prior to this, Sara held various sales and marketing roles at Google and Twitter, and served as Chief Operating Officer of Local Measure, a SaaS platform for customer communications management, for seven years.
Other current directorships:	Damstra Technology (ASX:DTC) from October 2020
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Management Committee.
Interest in shares and rights:	9,375 (shares) and 35,000 (performance rights)

Information on directors (continued)

Name:	**Aled Miles**
Title:	Non-executive Director
Resigned:	30 June 2023
Qualifications:	Aled holds a Bachelor of Arts from St. Mary's University, London.
Experience and expertise:	Aled is a highly credentialed North American executive with more than 30 years' experience in the US and UK technology sectors including over 20 years at Symantec. He was previously CEO of Telesign which was sold to BICS for $300m and is currently the President, Chief Executive and Executive Director of Sauce Labs, an automated testing business for mobile and web applications. Aled is also active in a range of private and not for profit businesses including Sapien, a leading Australian cyber security business.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interest in shares:	Nil

Name:	**Scott Tong**
Title:	Non-executive Director
Resigned:	23 November 2022
Qualifications:	Bachelor of Fine Arts in Design from the University of Washington in Seattle
Experience and expertise:	Scott is a highly credentialed North American executive with more than 15 years' experience in the US technology sector stemming from the start-up central, Silicon Valley and the greater Seattle area. Scott was previously a co-founder of If This Then That (IFTTT), followed by half a decade at Pinterest, as Head of Product Design for the social network. Leading with the entrepreneurial outlook, he joined Whispir after three years of start-up and design advisory at Designer Fund and IMO Ventures.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interest in shares:	Nil

Other current directorships, and Former directorships (last 3 years), quoted above are directorships for publicly listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Sophie Karzis (B.Juris; LLB) was appointed as Company Secretary on 1 February 2019 and resigned effective 30 June 2023. Sophie is a practising lawyer with over 15 years' experience as a corporate and commercial lawyer, Company Secretary and General Counsel for a number of private and public companies. Sophie is the principal of Legal Counsel, a corporate law practice with a focus on equity capital markets, mergers and acquisitions, corporate governance for ASX-listed entities, as well as the more general aspects of corporate and commercial law. Sophie is a member of the Law Institute of Victoria as well as the Governance Institute of Australia.

Jennifer Pilcher (CA; BBS major Accountancy) is Whispir's Chief Financial Officer and was appointed as Company Secretary on 30 June 2023. Jenni has senior executive experience in the medical and biotechnology sectors, most recently as Chief Financial Officer and Company Secretary of digital imaging software company, Mach7 Technologies (ASX:M7T). She has previously held executive roles with biotechnology companies Alchemia Limited (ASX:ACL) and Mesoblast Limited (ASX:MSB).

Jenni is a member of Chartered Accountants Australia & New Zealand; a Graduate of the Governance Institute of Australia; and has a Bachelor of Business Studies (majoring in accounting) from Massey University in New Zealand.

Meetings of directors

	Full Board		Nominations & Remuneration Committee		Audit & Risk Committee	
	Held	Attended	Held	Attended	Held	Attended
Brendan Fleiter	13	13	1	1	4	4
Jeromy Wells	13	13	-	-	-	-
Sara La Mela	13	13	-	-	4	4
Aled Miles	13	11	-	-	-	-
Sarah Morgan	13	13	1	1	4	4
Scott Tong	3	3	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Ordinary share capital information

Shares under option

There were 1,768,813 unissued ordinary shares of Whispir Limited under option outstanding at the date of this report. These options have a weighted average exercise price of $0.05.

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.

Shares issued on the exercise of options

There were 102,442 ordinary shares of Whispir Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report. The shares were issued at a weighted average exercise price of $0.14.

Shares under performance rights

There were 3,327,511 unissued ordinary shares of Whispir Limited under performance rights outstanding at the date of this report. There is no exercise price payable on the vested performance rights.

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

Shares issued on the exercise of performance rights

There were 359,858 ordinary shares of Whispir Limited issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

The Group has during the financial year, in respect of each person who is or has been an officer of the Group or a related body Corporate, made a relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Since the end of the financial year, the Group has paid premiums to insure all directors and officers of the Group, against costs incurred in defending any legal proceedings arising out of their conduct as a director or officer of the Group, other than for conduct involving a wilful breach of duty or a contravention of sections 232(5) or (6) of the Corporations Act 2001, as permitted by section 241A (3) of the Corporations Act 2001. Disclosure of the premium amount is prohibited by the insurance contract.

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.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in their reports have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are provided in note 24 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of auditor

There are no officers of the Company who are former partners of the Group's auditor, PwC.

Auditor's independence declaration

A copy of the auditor's independence declarations as required under sections 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

PwC continues in office in accordance with the 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 Directors

Brendan Fleiter
Chairman and Non-Executive Director

Jeromy Wells
Chief Executive Officer

Melbourne
28 August 2023

Remuneration report (audited)

This remuneration report details the remuneration arrangements for the key management personnel ('KMP') of Whispir, in accordance with the requirements of the Corporations Act 2001, and its regulations. KMP are the directors of Whispir and those executives who have authority and responsibility for planning, directing and controlling the activities of the Company.

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

1. Persons covered in this remuneration report
2. Principles used to determine remuneration of KMP
3. Non-executive director remuneration
4. Service agreements
5. Senior executive remuneration
6. Movements in shares
7. KMP statutory remuneration details for the year ended 30 June 2023 ('FY23')
8. Other transactions with KMP

1. Persons covered in this remuneration report

Non-executive Directors	Role
Brendan Fleiter	Non-executive Director, Chair of the Board and Chair of the Nominations and Remuneration Committee.
Sarah Morgan	Non-executive Director and Chair of the Audit and Risk Committee.
Sara La Mela	Non-executive Director, resigned 30 June 2023.
Aled Miles	Non-executive Director, resigned 30 June 2023.
Scott Tong	Non-executive Director, resigned 23 November 2022.

Executive KMP	Role
Jeromy Wells	Chief Executive Officer ('CEO') and Executive Director.
Jenni Pilcher	Chief Financial Officer ('CFO').
Tobi Brix	Former Chief Operating Officer ('COO'), ceased to be a KMP from 30 June 2022 upon change of roles to Strategic Project Manager.

2. Principles used to determine remuneration of KMP

2.1 Nominations and Remuneration Committee ('NRC')

The Board of Whispir has constituted an NRC that determines the principles and objectives of Whispir's remuneration plans. The NRC Charter outlines the composition of the committee, its responsibilities, meeting requirements, reporting procedures and duties of the committee.

The NRC has two key functions, being nomination and remuneration, as follows:

a) the purpose of the nomination function is to review and make recommendations to the Board with respect to identifying nominees for directorships and key executive appointments, considering the composition of the Board, ensuring that effective induction and education procedures exist for new Board appointees and key executives, and ensuring that appropriate procedures exist to assess and review the performance of the chairman, non-executive directors, senior executives (including senior and key officers) in Board committees and the Board as a whole; and

b) the purpose of the remuneration function is to provide advice, recommendations and assistance to the Board in relation to Whispir's remuneration policies and remuneration packages of senior management, executive directors and non-executive directors.

The role and responsibilities, composition, structure and membership requirements of the committee are documented in the NRC Charter approved by the Board.

The NRC Charter provides that the committee should comprise, to the extent practicable given the size and composition of the Board from time to time, at least three members, a majority of whom are independent directors. The current members are Brendan Fleiter (Chair) and Sarah Morgan both of whom are considered independent. The Board has considered the current membership and has deemed that it is practicable given the size and composition of the Board.

2.2 Remuneration principles

Whispir's executive remuneration policy is founded on the following fundamental principles which form the basis of determining all remuneration decisions:

- fairness;
- market competitiveness and reasonableness;
- linkage to performance; and
- meaningfulness to shareholders.

The remuneration committee is responsible for making all key recommendations in respect of executive remuneration to the Board. The remuneration framework of key executives has been designed to align executive reward to shareholders' interests. The remuneration policy seeks to enhance shareholders' interests by:

- driving sustained growth in shareholder wealth by focusing the executives on key financial and non-financial value creators;
- providing appropriate and competitive reward for contributions made to shareholder wealth;
- attracting and retaining high-calibre executives who can enable Whispir to successfully grow its business locally and internationally; and
- providing a cogent remuneration structure to reward high performance.

2.3 Remuneration advisers

Whispir engages with external consultants from time to time to benchmark executive remuneration arrangements with similar organisations in the Australian technology industry and in other overseas markets where it competes for talent.

The Board has previously engaged AON Australia ('AON') to conduct the remuneration benchmarking of executive and non-executive director roles. The Board is satisfied that the recommendations provided are free from undue influence by the members of the KMP to which the recommendation relates. No additional services were provided during the year. The Board has engaged RSM Australia during the year to assist with valuations of the performance rights awards. The total cost of services was $3,000.

3. Non-executive director remuneration

Under the Constitution, the Board may decide the total amount paid to each director as remuneration for their services as a director. However, under the ASX Listing Rules, the total amount to all directors for their services (excluding the salary of any executive director) must not exceed in aggregate in any financial year the amount last approved by shareholders. The amount is currently $600,000 per annum, approved by shareholders at the Company's extraordinary general meeting held 15 March 2019.

Non-executive annual director fees	Director Fee $	Committee Chair Fee $	Total Fee $
Brendan Fleiter	170,000	15,000	185,000
Aled Miles*	85,000	-	85,000
Sarah Morgan	85,000	15,000	100,000
Sara La Mela*	85,000	-	85,000
Scott Tong**	85,000	-	85,000
Total	510,000	30,000	540,000

**Aled Miles and Sara Le Mela resigned on 30 June 2023; **Scott Tong resigned on 23 November 2022*
All non-executive directors' fees are inclusive of superannuation contributions where required by law to be made by Whispir.

Movement in non-executive director performance rights

There were no options or rights issued or issuable to non-executive directors during the reporting period.

The below table provides the performance rights detail for non-executive directors.

	Balance 1 July 2022	Granted during the reporting period	Exercised during the reporting period	Vested during the reporting period	Vested and exercisable 30 June 2023	Balance 30 June 2023	Vested but not exercisable 30 June 2023
Brendan Fleiter	70,000	-	70,000	-	-	-	-
Sarah Morgan	35,000	-	-	-	35,000	35,000	-
Sara La Mela	35,000	-	-	-	35,000	35,000	-
Total	140,000	-	70,000	-	70,000	70,000	-

4. Service agreements

A summary of contract terms in relation to executive KMP is presented below.

Name and Role	Employing entity	Duration	Notice Period
Jeromy Wells, CEO	Whispir Australia Pty Ltd	Open-ended	4 months
Jenni Pilcher, CFO	Whispir Australia Pty Ltd	Open-ended	3 months

Termination payments: KMP termination payment terms are equivalent to the notice period.

5. Senior executive remuneration

5.1 Remuneration structure and policy

Whispir is an ASX-listed company that operates and competes for top executives and specialist talent in the global technology sector. To attract and retain high calibre candidates from within this highly competitive international talent pool, remuneration arrangements typically need to be highly leveraged to long-term incentives.

Since listing in 2019, it has been Whispir's remuneration policy to provide executive fixed remuneration benchmarked against the median, or 50th percentile, in the market and total remuneration (inclusive of target short-term incentive ('STI') and long-term incentive ('LTI') opportunities) against the 80th percentile of the market. This policy is an indicative guideline, and the actual positioning of each executive will vary depending on a number of factors, including but not limited to their individual contribution, performance, experience in the role, and the scope of their accountability within Whispir.

The Board has developed a remuneration framework that is intended to strike an appropriate balance between the need to compete internationally for talent while still meeting the market and governance expectations of an ASX-listed company.

Whispir's executive remuneration policy applies to the KMP named in this report (at Section 1) and outlines the Company's intentions regarding senior executive remuneration, including how remuneration is structured, benchmarked and adjusted in response to changes in the circumstances of the Company, and in line with current best-practices. Whispir's executive remuneration structure includes three different components as set out below:

5.1.1 Fixed remuneration ('FR')

Fixed annual remuneration is set in the context of Whispir's wider, growth-orientated remuneration strategy and considers an individual's skills, experience, accountabilities, performance, leadership, and behaviours.

The CEO's base salary was revised during the year as he entered into a new employment agreement effective 1 November 2022. From 1 July 2022 to 31 October 2022 he was employed by the Singaporean subsidiary, Whispir Holdings Pte Ltd. For the remainder of the year, he was employed by Whispir Australia Pty Ltd. All other terms of employment remained substantially the same.

For the period to 31 October 2022, the CEO's base salary was SGD$556,416.00. For the period to 30 June 2023, his base salary was AUD$599,707.60. The CFO's base salary was AUD$424,707.60.

5.1.2 Short-term incentives ('STIs')

STIs provide recognition for performance against annual business targets which are set by the Board for key executives at the beginning of the financial year. Targets were assessed and established by the Nominations and Remuneration Committee, in line with the remuneration principles outlined in section 2.

The FY23 STI opportunities for the key executives were established as a dollar value at the beginning of the year. The STI opportunities as a percentage of each executive's fixed remuneration for FY23 are indicated as follows:

Name and role	Threshold STI	Target STI	Maximum STI
Jeromy Wells, CEO	25%	50%	75%
Jenni Pilcher, CFO	27%	53%	80%

5.1.3 Long-term incentives ('LTIs')

LTIs ensure alignment of shareholder interests with executive interests, in addition to providing a retention element to Whispir's remuneration structure and have been delivered through performance rights to date. Since listing, performance rights are generally granted at the beginning of each year and will generally vest after three years subject to the achievement of pre-determined long-term business goals and the Whispir share price performance relative to a pre-determined comparator group.

For FY24, the LTI Plan for executive is currently under review. This review will consider what is appropriate for executives to be incentivised, and rewarded, for long term company performance that is aligned to shareholder interests, given the current market environment. This review will include what the appropriate security type is (eg performance rights and/or options), what appropriate long term goals should be, and what other similar companies have issued recently to ensure it remains relevant and competitive.

The current policy and contractual arrangements with KMP provide for LTI awards with a maximum LTI value as a percentage of fixed remuneration as shown in the table below. For any LTI award of performance rights, the number of rights to be granted will be calculated by dividing the maximum value by a volume-weighted average share price for the 10 trading days before and after the date of the grant ('±10-day VWAP').

Name and Role	Maximum LTI Opportunity as a % of fixed remuneration
Jeromy Wells, CEO	100%
Jenni Pilcher, CFO	106%

FY23 LTI awards

For the grants made in FY23, the performance conditions decided by the Board were:

(i) relative total shareholder return ('RTSR') (Market Performance Hurdle); and

(ii) revenue compound annual growth rate ('CAGR') (Non-market Performance Hurdle).

RTSR is measured externally and compares Whispir relative to a bespoke comparator group of ASX-listed tech companies that the Board considers as appropriate peers for Whispir.

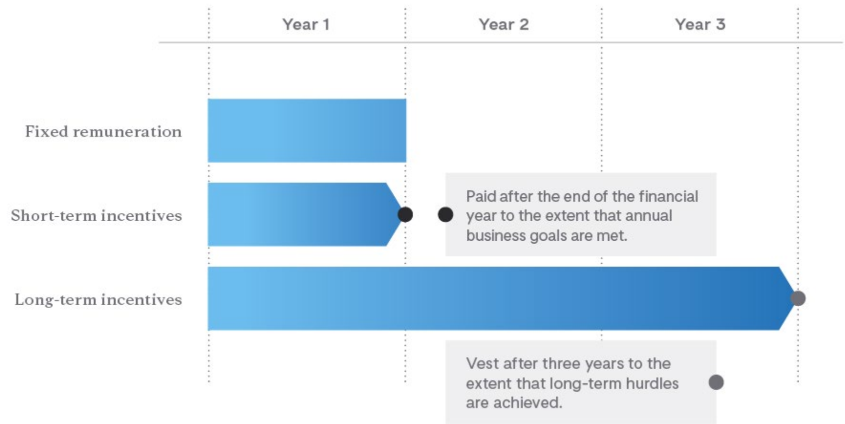
The RTSR for the Group and comparator companies is measured over three financial years (e.g. 1 July 2022 to 30 June 2024 for the FY23 grant).

The comparator companies for the FY23 grant are as follows:

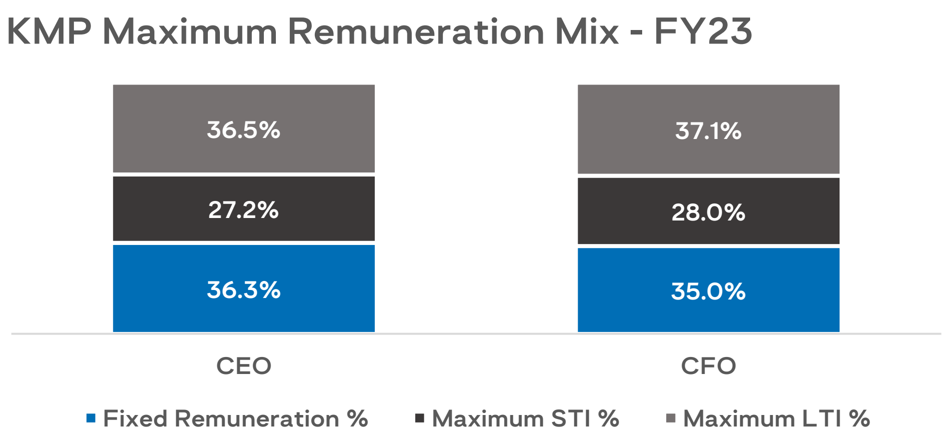
Life360, Inc.	WiseTech Global Limited	Praemium Limited
Elmo Software Limited	Bigtincan Holdings Limited	Class Limited
Nearmap Ltd	IRESS Limited	LiveHire Limited
Technology One Limited	Over the Wire Holdings Limited	ReadyTech Holdings Limited
Bill Identity Limited	Xero Limited	Dubber Corporation Limited
Hansen Technologies Limited	Bravura Solutions Limited	LiveTiles Limited
Objective Corporation Limited	Integrated Research Limited	Reckon Limited

5.1.4 Remuneration mix

The following chart shows the timeline of various components of remuneration. Executives will realise the full value of their annual remuneration only if 3-year performance targets as determined by the Board are achieved.

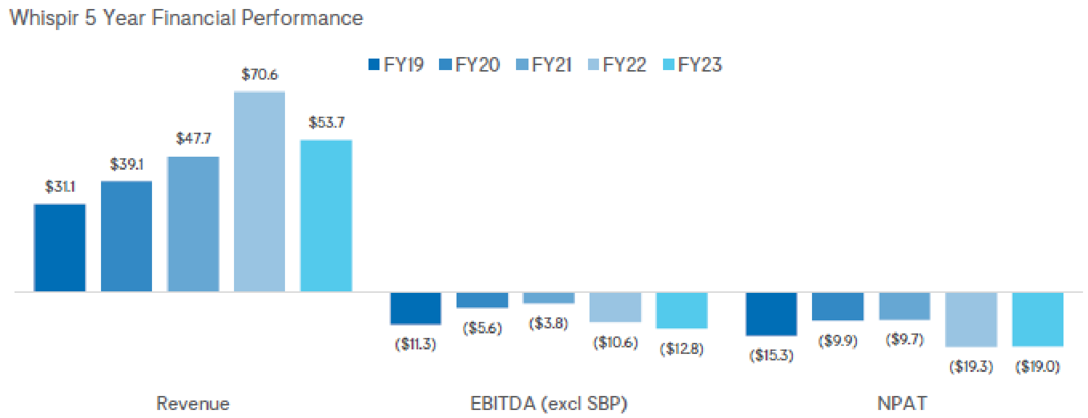


The chart below shows the relative proportion of the various elements of remuneration for the key executives with variable incentive opportunities displayed 'at-maximum'. At least 63.7% of the maximum potential remuneration for all key executives is delivered through variable incentives, which shows Whispir's focus on ensuring executive pay reflects business performance and shareholder interests.



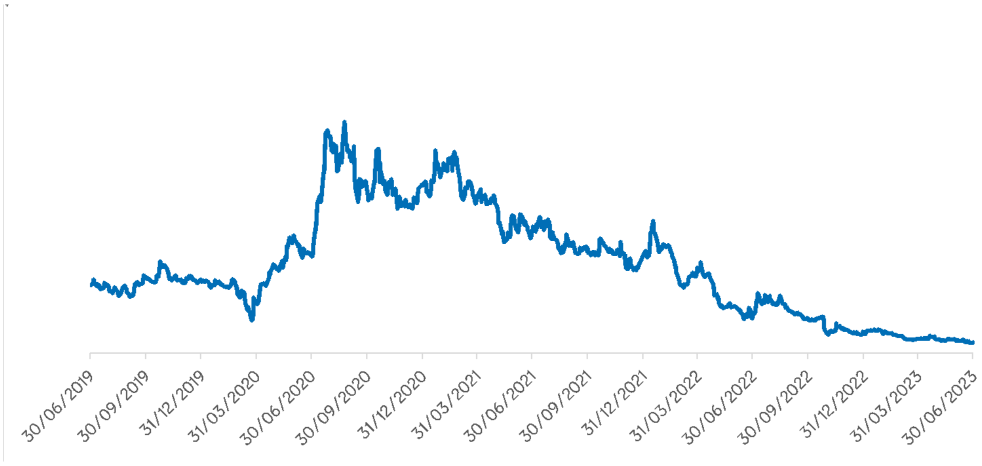
5.2. Financial performance

The Group's financial performance over the last five years is illustrated as follows:



Earnings Before Interest, Tax, Depreciation and Amortisation (excluding Share Based Payments) (EBITDA (excl SBP)) and Net Profit After Tax (NPAT)

Earnings Before Interest, Tax, Depreciation and Amortisation (excluding Share Based Payments) (EBITDA (excl SBP)) and Net Profit After Tax (NPAT)



Share price data presented is since the date of the IPO on 19 June 2019

5.3 Short-term incentive ('STI')

5.3.1 FY23 STI plan

Purpose and basic operation

The Whispir STI plan is in place to ensure that executives are incentivised to exceed annual business performance goals based on a scorecard of key performance metrics approved by the Board. As in FY22, the FY23 STI performance targets were established across a mix of financial and operational criteria. Each performance metric has a 'weight' attached to it, which communicates the extent to which it can influence the overall outcome.

Key performance indicators

STI awards are assessed on an individual scorecard basis. The specifics of the performance criteria for the forthcoming year (FY24), and their calibration at threshold, target and maximum, are commercially sensitive and therefore are not disclosed.

Outcome determination

Any payouts under the STI plan will be made if the performance of Whispir on any metric is above a 'threshold' level of performance as determined by the Board. The STI plan will payout in line with the percentages disclosed in table 5.1.2.

Board discretion

The Board retains overall discretion to adjust the STI outcomes of executives if deemed reasonable in the event of unusual business outcomes, fraud, misconduct or other extraordinary circumstances.

5.3.2 FY23 STI outcomes for KMP

At the beginning of FY23 each KMP was given a target STI opportunity subject to the achievement of financial and operational targets linked to the performance metric as outlined in the tables below. For FY23, the maximum STI they could earn was capped at 150% of the target amount.

The following tables detail the FY23 STI performance outcomes for Whispir's KMPs:

FY23 STI performance outcomes

Name and Role	Target STI FY23	Actual STI FY23	Actual STI as % of Target
Jeromy Wells, CEO	299,854	27,130	9%
Jenni Pilcher, CFO	226,224	85,119	38%
Total	526,098	112,249	

Jeromy Wells, CEO

Metric	% of STI Target	Achievement
Total Revenue FY23	50%	Did not meet threshold
Annual Contract Value ('ACV') (New and Growth) FY23	20%	Did not meet threshold
EBITDA (excluding non-cash share-based payments) FY23	20%	Did not meet threshold
Employee Engagement FY23	10%	Exceeded threshold, did not meet target

Jenni Pilcher, CFO

Metric	% of STI Target	Achievement
Total Revenue FY23	40%	Did not meet threshold
EBITDA Positive During Q4 FY23 (point in time)	25%	Met target
EBITDA (excluding non-cash share-based payments) FY23	25%	Did not exceed threshold
Employee Engagement FY23	10%	Exceeded threshold, did not meet target

5.4 Long-term incentives ('LTI')

Whispir executives are eligible to receive performance rights as determined by the Board under the LTI plan rules. Key features of the plan are outline below.

Eligibility

The Board may, at its discretion, offer long term incentive grants under the Employee Share Ownership Plan ('ESOP') to any employee, director or contractor of Whispir.

Instrument

Grants made under the ESOP are for rights or options over fully paid ordinary shares in Whispir. Grants under the ESOP do not convey notice or voting rights to the holder, or the right to receive any dividends paid.

Grants granted under the ESOP may not be assigned, transferred or encumbered with a security interest without the express consent of the Board, unless the transfer occurs by force of law upon the death of a participant.

At its discretion, the Board may elect to award a participant cash in place of shares, equivalent to the market value of the shares that would otherwise have been allocated to the participant, less any deductible amounts.

Grant of options and performance rights

Options and performance rights may be granted under the ESOP subject to vesting conditions, including but not limited to, time and performance-based hurdles. These conditions are determined by the Board at the time of offer. Under normal circumstances, grants will only vest upon satisfaction of these vesting conditions.

Exercise period

The exercise period is determined at the sole discretion of the Board.

Termination

Upon termination, participants deemed "Good Leavers" will retain the right to exercise any vested grants for a period of 90 days, with all unvested grants lapsing, subject to overriding Board discretion.

Both the vested and unvested grants of a "Bad Leaver" automatically lapse upon termination. Participants will be considered Bad Leavers if they are terminated for poor performance, or for reasons involving serious and persistent breaches of their employment contract, fraudulent or dishonest conduct, and wrongful negligent acts. A participant will also be considered a Bad Leaver if they engage in certain activities with a competitor of Whispir within six months of their termination.

5.4.1. LTI awards

KMP were issued a grant of performance rights in FY23 to satisfy the contractual entitlement to LTI. FY23 awards vest over three years subject to performance hurdles. Performance rights vesting conditions are subject to service conditions (continuity of employment) and performance conditions and vest on the 30 June 2025.

Performance conditions are split equally with 50% attached to Revenue CAGR (non-market performance) and 50% attached to RTSR (market performance). In order for Market conditions to vest, RTSR performance must be at or above the 50th percentile when compared to the constituents of a bespoke group of comparable tech companies. Awards will vest in full for performance at or above the 80th percentile. Revenue performance conditions require a threshold three-year CAGR of 22% to vest where awards will vest in full for performance at or above a three-year CAGR of 31%. As at 30 June 2023 no performance rights have vested or been exercised.

The below table provides the performance rights issued to each KMP.

Name	Date of Grant	Date of Expiry	Date of Vesting	Number Granted	Fair Value per Right at Grant	Fair Value of Performance Rights at Grant
Jeromy Wells	23/12/2022	23/12/2037	30/06/2025	578,089	$0.43 for non-market $0.25 for market	$196,550
Jenni Pilcher	10/05/2023	01/05/2038	30/06/2025	413,983	$0.28 for non-market $0.16 for market	$91,076

5.4.2 LTIs awarded, vested, exercised, cancelled and lapsed

There were no employee options granted to KMP in FY23. The number and value of outstanding options granted to KMP is set out below:

2023 options holdings of KMP

Name	Balance 1 July 2022	Granted during the reporting period	Exercised during the reporting period	Forfeited during the reporting period	Balance 30 June 2023	Vested and exercisable 30 June 2023	Vested but not exercisable 30 June 2023
Jeromy Wells	122,213	-	-	-	122,213	122,213	-

2023 performance rights holdings of KMP

Name	Balance 1 July 2022	Granted during the reporting period	Exercised during the reporting period	Forfeited during the reporting period	Balance 30 June 2023	Vested and exercisable 30 June 2023	Vested but not exercisable 30 June 2023
Jeromy Wells	852,834	578,089	-	239,228	1,191,695	173,475	-
Jenni Pilcher	171,103	413,983	-	-	585,086	-	-
Brendan Fleiter	70,000	-	70,000	-	-	-	-
Sarah Morgan	35,000	-	-	-	35,000	35,000	-
Sara La Mela	35,000	-	-	-	35,000	35,000	-
Total	**1,163,937**	**992,072**	**70,000**	**239,228**	**1,846,781**	**243,475**	**-**

The opening balance for Jeromy Wells and Jenni Pilcher includes two years of unvested LTI awards with performance periods that include the 2023 financial year:

Financial year of grant	Market awards granted	Non-market awards granted	Total awards granted	Grant date	Performance period	Performance year to determine vesting	Vesting dates
FY21-23 – Jeromy Wells	110,754	110,753	221,507	01 November 2020	1 July 2020 – 30 June 2023	FY23	September 2023
FY22-24 – Jeromy Wells	109,312	109,312	218,624	01 July 2021	1 July 2021 – 30 June 2024	FY24	September 2024
FY22-24 – Jenni Pilcher	85,552	85,551	171,103	17 February 2022	1 July 2021 – 30 June 2024	FY24	September 2024

6. Movements in shares

6.1 Shareholding

The number of shares in the Company held (directly or indirectly) during the financial year by each KMP, non-executive Director or their related parties (their close family members or any entity they, or their close family members, control, jointly control or significantly influence) are set out below:

2023 movement in shares

	Balance at 1 July 2022	Shares issued in FY23 upon exercise of vested options or rights	Shares acquired	Shares disposed of	Balance at 30 June 2023
Ordinary Shares					
Brendan Fleiter, Non-executive Director	297,100	70,000	-	-	367,100
Sarah Morgan, Non-executive Director	73,125	-	-	-	73,125
Sara La Mela, Non-executive Director	9,375	-	-	-	9,375
Jeromy Wells, CEO	12,385,314	-	-	-	12,385,314
Jenni Pilcher, CFO	11,300	-	-	-	11,300
Tobi Brix *	555,062	194,114	-	-	749,176
	13,331,276	264,114	-	-	13,595,390

* Ceased to be a KMP 30 June 2022.

7. KMP statutory remuneration details for the year ended 30 June 2023

The following table has been prepared in accordance with Australian Accounting Standards and Section 300A of the Corporations Act 2001. The table shows details of the nature and amount of each element of remuneration paid or awarded to KMP for services provided during the year while they were KMP (including STI amounts in respect of performance during the year which are paid in cash following the end of the year).

2023 KMP statutory remuneration details

			Short Term		Long Term	Post Employment		TOTALS
	Base salary $,000	Other Benefits $'000	STI $'000	LTI Performance Rights $'000	Long Service Leave $'000	Super/CPF $'000	Total $'000	Performance related %
Non-executive directors								
Brendan Fleiter	168,950	-	-	-	-	17,740	186,690	0%
Aled Miles *	85,000	-	-	-	-	-	85,000	0%
Sarah Morgan	91,324	-	-	-	-	9,589	100,913	0%
Sara La Mela *	77,626	-	-	-	-	8,151	85,777	0%
Scott Tong **	42,500	-	-	-	-	-	42,500	0%
Executive director								
Jeromy Wells	597,403	28,133	27,130	78,002	38,111	14,754	783,533	13%
Other KMP								
Jenni Pilcher	433,545	(1,617)	85,119	56,235	-	25,084	598,367	24%
Totals	1,496,348	26,516	112,249	134,237	38,111	75,318	1,882,780	

- Other benefits include provision of car parking facilities, life insurance and net accrual of annual leave.
- Jenni Pilcher's Other Benefits are negative because she took more leave than accrued in the year.
- Jeromy Wells' LTI Performance Rights expense includes a benefit of $34,934. This is in relation to FY20 forfeited non-market awards for non-satisfied performance conditions.

* Resigned 30 June 2023
** Resigned 23 November 2022

2022 KMP statutory remuneration details

	Short Term			Long Term			Post Employment	TOTALS	
	Base salary $	Other Benefits* $	STI $	Long Service Leave $	LTI Performance Rights $	LTI Options $	Super/CPF $	Total $	Performance Related %
Non-Executive Directors									
Brendan Fleiter	168,950	-	-	-	10,055	-	16,895	195,900	5%
Aled Miles	85,000	-	-	-	-	-	-	85,000	0%
Sarah Morgan	91,324	-	-	-	5,027	-	9,132	105,483	5%
Sara La Mela	77,626	-	-	-	5,027	-	7,763	90,416	6%
Scott Tong	49,679	-	-	-	-	-	-	49,679	0%
Executive Directors									
Jeromy Wells *	563,774	25,966	422,831	44,993	364,577	220,669	-	1,642,810	61%
Other KMP									
Tobi Brix ****	405,290	(5,828)	322,965	-	277,716	-	17,569	1,017,712	59%
Jenni Pilcher **	269,628	4,641	226,027	-	31,551	-	18,333	550,180	47%
Justin Owen ***	162,119	40,854	67,500	-	-	-	10,521	280,994	32%
Totals	**1,873,390**	**65,633**	**1,039,323**	**44,993**	**693,953**	**220,669**	**80,213**	**4,018,174**	

* Other benefits include provision of car parking facilities, life insurance and net accrual of annual leave. Tobi Brix's other benefits are negative because he took more annual leave than accrued in the period to 30 June 2022.
** Appointed 3 November 2021.
*** Resigned 7 April 2021, continued in interim capacity until 31 October and a consultative position to 17 November 2021. Other benefits include a retention bonus of $22,500.
**** Ceased to be a KMP 30 June 2022 on change of roles to Strategic Project Manager and made redundant on 31 January 2023. On termination, an STI payment was made of EUR 59,500 with an AUD equivalent of $91,708 together with a redundancy payment of EUR 31,878 with an AUD equivalent of $49,133. The cumulative LTI Performance Rights expense relating to FY21 and FY22 Performance Rights awards was reversed to the consolidated statement of profit or loss and other comprehensive income. A total benefit of $920,515 was recognised in share-based payments expense during the year.

8. Other transactions with KMP

On 16 February 2023, the Company entered into a loan agreement with the Chief Executive Officer, Mr. Jeromy Wells, who is a related party to the Group for the purpose of settling personal income tax as a result of transferring his employment from Singapore to Australia. The loan is made on an arm's length basis, and has the following key terms:

- Commencement date of 27 January 2023
- Principal is $345,155.80
- Interest rate of 8% per annum, with 11% default interest rate
- Maturity date of 30 June 2023
- Loan is unsecured

The loan is outstanding at 30 June 2023 and interest is accruing at 11% per annum.

There are no other transactions with KMP and their related parties except for those above and those disclosed in the Notes to the Financial Statements at Note 28 Related Party Transactions.

This concludes the remuneration report, which has been audited.

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

Brendan Fleiter
Chairman and Non-Executive Director

Jeromy Wells
Chief Executive Officer

Melbourne

28 August 2023

Auditor's Independence Declaration

As lead auditor for the audit of Whispir Limited for the year ended 30 June 2023, 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.

This declaration is in respect of Whispir Limited and the entities it controlled during the period.

Niamh Hussey
Partner
PricewaterhouseCoopers

Melbourne
28 August 2023

For the year ended 30 June 2023		Consolidated	
	Note	2023 $'000	2022 $'000
Revenue			
Software revenue		52,742	69,387
Professional services revenue		994	1,236
Total revenue	**6**	**53,736**	**70,623**
Cost of services		(21,346)	(29,331)
Gross profit		**32,390**	**41,292**
Interest revenue		97	173
Expenses			
Sales and marketing		(21,557)	(25,623)
Research and development		(12,411)	(11,967)
General and administration		(16,877)	(23,277)
Expected credit reversal/(loss)		(388)	143
Finance costs		(233)	(289)
Total expenses	**7**	**(51,466)**	**(61,013)**
Loss before income tax expense		**(18,979)**	**(19,548)**
Income tax benefit (expense)/benefit	**8**	(2)	112
Loss after income tax expense for the year attributable to the owners of Whispir Limited		**(18,981)**	**(19,436)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		346	77
Other comprehensive income of the year net of tax		346	77
Total comprehensive loss for the year attributable to the owners of Whispir Limited		**(18,635)**	**(19,359)**
Loss for the year is attributable to:			
Owners of Whispir Limited		**(18,981)**	**(19,436)**
		(18,981)	**(19,436)**
Total comprehensive income for the year is attributable to:			
Owners of Whispir Limited		(18,635)	(19,359)
		(18,635)	**(19,359)**
		Cents	Cents
Basic earnings per share	**32**	(16.07)	(16.54)
Diluted earnings per share	**32**	(16.07)	(16.54)

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

As at 30 June 2023		Consolidated	
	Note	2023 $'000	2022 (Restated) $'000
Assets			
Current assets			
Cash and cash equivalents	9	4,320	26,077
Trade and other receivables	10	6,576	6,265
Prepayments		1,556	2,190
Contract acquisition costs	11	-	679
Interest bearing assets		624	1,957
Total current assets		**13,076**	**37,168**
Non-current assets			
Property, plant, and equipment	12	2,951	1,266
Intangibles	13	17,743	15,725
Right-of-use assets	14	3,860	656
Contract acquisition costs	11	-	268
Interest bearing assets		976	-
Total non-current assets		**25,530**	**17,915**
Total assets		**38,606**	**55,083**
Liabilities			
Current liabilities			
Trade and other payables	15	8,044	10,145
Contract liabilities	16	1,715	2,966
Borrowings	17	375	-
Employee benefits	18	1,473	2,265
Lease liabilities	19	984	915
Derivative financial liabilities	20	69	-
Total current liabilities		**12,660**	**16,291**
Non-current liabilities			
Contract liabilities	16	80	67
Borrowings	17	281	-
Employee benefits	18	46	130
Lease liabilities	19	5,707	225
Derivative financial liabilities	20	81	-
Total non-current liabilities		**6,195**	**422**
Total liabilities		**18,855**	**16,713**
Net assets		**19,750**	**38,370**
Equity			
Issued capital	21	137,064	136,305
Reserves	22	3,389	3,788
Accumulated losses		(120,703)	(101,723)
Total equity		**19,750**	**38,370**

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

For the year ended 30 June 2023

Consolidated	Issued Capital $'000	Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2021	135,413	2,563	(82,286)	55,690
Loss after income tax expense for the year	-	-	(19,436)	(19,436)
Other comprehensive income for the year, net of tax	-	77	-	77
Total comprehensive income for the year	**-**	**77**	**(19,436)**	**(19,359)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	9	-	-	9
Share-based payments	-	2,031	-	2,031
Transfer of exercise of options	883	(883)	-	-
Balance at 30 June 2022	**136,305**	**3,788**	**(101,723)**	**38,370**

Consolidated	Issued Capital $'000	Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2022	136,305	3,788	(101,723)	38,370
Loss after income tax expense for the year	-	-	(18,981)	(18,981)
Other comprehensive income for the year, net of tax	-	346	-	346
Total comprehensive income for the year	**-**	**346**	**(18,981)**	**(18,635)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	14	-	-	14
Share-based payments	-	-	-	-
Transfer of exercise of options	745	(745)	-	-
Balance at 30 June 2023	**137,064**	**3,389**	**(120,703)**	**19,750**

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

For the year ended 30 June 2023	Note	Consolidated 2023 $'000	2022 $'000
Cash flows from operating activities			
Receipts from customers		56,327	78,546
Payment to suppliers and employees		(72,222)	(90,185)
Interest received		97	173
Interest expense		(225)	(284)
Other finance costs paid		-	(2)
Income tax refunded/(paid)		-	80
Net cash used in operating activities	**31**	**(16,023)**	**(11,672)**
Cash flows from investing activities			
Payments for property plant and equipment	12	(228)	(577)
Payments for leasehold improvements	12	(2,803)	
Proceeds from disposals of property, plant and equipment		31	-
Payments for intangibles	13	(5,704)	(8,649)
Loans to related parties	10	(342)	-
Transfers from/(to) interest bearing assets		699	(1,308)
Net cash used in investing activities		**(8,347)**	**(10,534)**
Cash flows from financing activities			
Proceeds from drawdowns of financing facilities	17	940	-
Proceeds from the exercise of options	21	14	9
Proceeds from lease incentive		2,803	
Repayment of lease liabilities	19	(1,091)	(976)
Net cash from financing activities		**2,666**	**(967)**
Net decrease in cash and cash equivalents		**(21,704)**	(23,173)
Cash and cash equivalents at the beginning of the financial year		**26,077**	49,173
Effects of exchange rate changes on cash and cash equivalents		(53)	77
Cash and cash equivalents at the end of the financial year	**9**	**4,320**	**26,077**

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

Note 1. General Information

The financial statements cover Whispir Limited as a Group consisting of Whispir Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Whispir Limited's functional and presentation currency.

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

Level 29, 385 Bourke Street, Melbourne, Victoria, 3000, Australia

A description of the nature of the Group'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 28 August 2023. 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 below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations not adopted

In April 2020 the Australian Accounting Standards Board issued amendments to AASB 101: Presentation of Financial Statements. The amendments are effective from 1 July 2024. The amendments are not expected to have a material impact on the entity in the current or future reporting periods.

There are no other standards or amendments that have been issued but are not yet effective that are expected to have a significant impact on the Group.

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 for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Going Concern

The financial statements have been prepared on a going concern basis, which incorporates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a net loss after tax of $18,981k and had a net cash outflow of $21,704k (2022: $23,173k). As at 30 June 2023, the Group had net current assets of $416k (2022: $20,877k).

The Directors believe that it is appropriate to prepare the financial statements on a going concern basis due to the following factors:

- cashflow forecasts prepared by management indicate the Group will be generating positive cash flows within the next financial year (ie. year ended 30 June 2024) following the successful restructuring of the Group's cost base;
- the restructuring of the cost base in November and March is evident by the improvement in the Group's financial performance for the second half of the financial year, which saw the net loss after tax reducing from $13,731k (first half of the year) to $5,250k (second half of the year) and net cash outflow reducing from $16,719k (first half of the year) to $4,985k (second half of the year).
- the Group expects to be able to continue to derive revenue growth from its installation base and new channel partners;
- The Group expects to see continued improvement in gross margins due to better pricing obtained from its carriers which came into effect in July 2023;
- the Group has identified a labour management plan which it can execute in the event that revenue growth is not achieved as forecasted

The Group signed a funding agreement for a $7,500k debt facility with a third party during the year. Of this, the Group has drawn down $1,000k, and has a further $6,500k available subject to the terms of the funding agreement.

Based on the factors outlined above, the Directors are satisfied that the going concern basis of preparation is appropriate.

Presentation of results

The Group has presented the expense categories within the consolidated statement of profit or loss on a functional basis. The categories used are cost of goods sold, research and development, sales and marketing, and general and administration. The presentation style provides insight into the Company's business model and enables users to consider the results of the Group compared to other major software companies.

Cost of services consists of expenses directly associated with securely hosting and facilitating the Group's platform and its associated services and providing support to customers. Costs include third party carrier costs, data centre costs, and personnel and related costs directly associated with platform infrastructure and customer consulting.

Amortisation of capitalised development costs is included in research and development.

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 Group'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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Whispir Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Whispir Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and noncontrolling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, and any other contingent events. Such estimates are determined using the most likely amount method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

Platform and software revenue

Platform and software revenue comprise of subscription fees from customers accessing the Whispir platform and for support services provided. Contracts that include support services with the software license are assessed as one distinct performance obligation. The Group considers its performance obligations are satisfied evenly over the contract period. Therefore, the revenue is recognised over time, beginning on the commencement date of each contract, which is the date the Group's service is made available to customers. Amounts that have been invoiced are recorded in accounts receivable and in contract liabilities, depending on whether the performance obligation has been satisfied.

Transactional revenue

Transactional revenue represents amounts charged to customers for transactions sent through the Whispir platform and is based on contractual prices for transactions. The sending of transactions through the platform is considered to be a single performance obligation together with the platform and support services. The transaction price is considered to be a variable consideration based on the contractual prices charged to customers. Transaction revenues are recognised over time as transactions are sent.

Professional services and configuration revenue

Professional services and configuration revenue relate to implementation, configuration and other professional services related to the Whispir platform. Contracts for these services are either on a time and materials basis or fixed fee basis and are invoiced as the services are delivered. These services are only provided by Whispir and always in connection with software platform and support services. Revenues from these services are recognised rateably over the contract period of the software platform and support contract.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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.

Whispir Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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 Group'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 Group'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.

Cash and cash equivalents

Cash and cash equivalents include 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.

Trade and other receivables

Trade receivables are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

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

Contract acquisition costs

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained, or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

Contract acquisition costs consist of commissions paid to resellers. Reseller commissions are typically paid over the period of the related customer contract. There is an obligation to pay commission to the reseller each month and accordingly, commission costs are expensed in the month they are incurred.

Property, plant and equipment

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and machinery	3-5 years
Furniture, fixtures and fittings	3-7 years
Computer equipment	3-5 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 Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, and the Group obtains substantially all the economic benefits of the use of the assets.

The Group has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

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 of 3 to 10 years. Where the Group 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 and adjusted for any remeasurement of lease liabilities.

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

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 and intangible assets not yet available for use 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.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years.

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. Capitalised development costs not yet available for use are reviewed and tested for impairment annually.

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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

Contract liabilities

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

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 lessee'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 the present value of lease payments to be made over the lease term. 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.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Derivatives instruments of the group do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses).

Finance costs

Finance costs are expensed in the period in which they are incurred.

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. 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.

Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is 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 any conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is 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.

Market conditions are taken into consideration in determining fair value. Any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

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 Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group 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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to the owners of Whispir 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.

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 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.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Amendments and interpretations applied for the first time in this reporting period did not have a material impact on the consolidated financial statements of the Group.

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.

Revenue recognition – principal versus agent

The Group sells services to end customers both directly and through resellers. The Group assesses each arrangement to determine whether the reseller or the end customer is the Group's customer based on whether the Group controls the service before transferring it to the end customer.

Where the Group has determined that the end customer is its customer, it records revenue for the amounts charged to the end customers and recognises reseller's commission as an expense. The Group has concluded that the end customer is its customer on the basis that it has primary responsibility for delivery of the service to the end customer including provisioning of the service, hosting the service and ongoing support services.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black Scholes model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no significant impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped, based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Development expenditure

The Group capitalises development expenditure as an intangible asset for the projects in accordance with the accounting policy.

Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, as with the nature of software delivery model, key judgement is required in determining whether incremental product enhancements will provide additional future economic benefit.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets have not been recognised in respect of these losses and temporary differences as they are not yet considered probable of realisation as at the year end. The future recoverability of tax losses and research and development credits is dependent upon continuing to comply with regulatory requirements as well as the production of sufficient future taxable income.

Right-of-use assets

The Group capitalises right-of-use assets in accordance with the accounting policy described in note 2. The capitalised cost is based on management's judgement regarding discount rate and assumptions in relation to contract period including anticipated lease renewals. The Group has used a lessee's incremental borrowing rate of 7% applied across the Group (2022: 7%).

Note 4. Adjustment of prior period financial information

Previously a customer acquisition cost asset and liability had been recognised at the inception of the contract for commissions to be paid to resellers under multi-year reseller agreements. As practice has further developed since adoption of AASB 15 Revenue from Contracts with Customers, this policy has been revisited. Following this review, it has been determined that there is an obligation to pay commission to the reseller each month and accordingly, commission costs are expensed in the month they are incurred. In addition, certain commissions owing to resellers have been reclassified into trade and other payables, from trade and other receivables where they were being netted.

The information as at 1 July 2021 and 30 June 2022 have been adjusted to reflect the impact of the above change. As at those dates, except as disclosed in the table below, the change does not have any impact on the consolidated statement of profit and loss and comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, and the consolidated statement of cashflows.

Consolidated AUD $'000	1 July 2022 (As previously reported)	Adjust-ments	1 July 2022 (As adjusted)	1 July 2021 (As previously reported)	Adjust-ments	1 July 2021 (As adjusted)
Trade and other receivables	5,954	311	6,265	6,511	277	6,788
Contract acquisition costs	2,579	(1,900)	679	2,324	(1,704)	620
Total current assets	**38,757**	**(1,589)**	**37,168**	**60,357**	**(1,427)**	**58,930**
Contract acquisition costs	1,560	(1,292)	268	1,430	(913)	517
Total non-current assets	**19,207**	**(1,292)**	**17,915**	**15,424**	**(913)**	**14,511**
Total assets	**57,964**	**(2,881)**	**55,083**	**75,781**	**(2,340)**	**73,441**
Trade and other payables	11,734	(1,589)	10,145	12,623	(1,427)	11,196
Total current liabilities	**17,880**	**(1,589)**	**16,291**	**16,802**	**(1,427)**	**15,375**
Trade and other payables	1,292	(1,292)	-	**917**	**(913)**	**4**
Total non-current liabilities	**1,714**	**(1,292)**	**422**	**3,289**	**(913)**	**2,376**
Total liabilities	**19,594**	**(2,881)**	**16,713**	**20,091**	**(2,340)**	**17,751**
Net assets	**38,370**	**-**	**38,370**	**55,690**	**-**	**55,690**

Note 5. Operating segments

Identification of reportable operating segments

The Group is organised into geographic operating segments: Australia & New Zealand, Asia and North America.

These operating segments are based on the internal reports that are reviewed and used by the CEO (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews segment margin (being segment revenue less cost of sales). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is monthly. The CODM does not regularly review segment assets and segment liabilities. Refer to the statement of consolidated financial position for assets and liabilities.

Types of products and services

The principal products and services of each of these operating segments are identical. Segment revenue and gross margin are derived principally from the commercialisation of the Group's cloud-based communication management platform and services in the Group's main markets being Australia and New Zealand, Asia and North America.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

Whispir had one reseller in the Australia & New Zealand region that accounted for $35,836k (68%) of Group revenue (2022: one reseller that accounted for $53,983k (76%) of Group revenue).

Consolidated 2023	**ANZ $'000**	**Asia $'000**	**North America $'000**	**Total $'000**
Revenue				
Sales to external customers	44,177	8,022	1,537	53,736
Total revenue	**44,177**	**8,022**	**1,537**	**53,736**
Segment margin	**28,237**	**3,673**	**480**	**32,390**
Interest revenue	97			97
Sales and marketing				(21,557)
Research and development				(12,411)
General and administration				(16,877)
Expected credit loss				(388)
Finance costs				(233)
Loss before income tax expense				**(18,979)**
Income tax benefit				(2)
Loss after income tax expense				**(18,981)**

Consolidated 2022	ANZ $'000	Asia $'000	North America $'000	Total $'000
Revenue				
Sales to external customers	62,032	6,762	1,829	70,623
Total revenue	**62,032**	**6,762**	**1,829**	**70,623**
Segment margin	**38,216**	**2,717**	**359**	**41,292**
Interest revenue	173	-	-	173
Sales and marketing				(25,623)
Research and development				(11,967)
General and administration				(23,277)
Expected credit loss				143
Finance costs				(289)
Loss before income tax expense				**(19,548)**
Income tax expense				112
Loss after income tax expense				**(19,436)**

Note 6. Revenue from contracts with customers

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2023 $'000	**2022 $'000**
Major product lines		
Platform and software revenue	15,670	14,746
Transactional revenue	37,072	54,641
Professional services and configuration revenue	994	1,236
	53,736	**70,623**
Geographical regions		
Australia	42,807	60,485
Singapore	7,396	5,921
North America	1,537	1,829
New Zealand	1,370	1,546
Indonesia	216	504
Malaysia	205	156
Philippines	201	182
Others	4	-
	53,736	**70,623**
Timing of revenue recognition		
Software as a Service and services transferred over time	**53,736**	**70,623**

Note 7. Expenses

	Consolidated	
	2023 $'000	2022 $'000
Loss before income tax includes the following specific expenses:		
Depreciation		
Furniture, fixtures and fittings	342	194
Computer equipment	335	326
Plant and machinery	17	5
Right-of-use assets	877	771
Total depreciation	**1,571**	**1,296**
Amortisation		
Development expenditure	3,688	3,730
Customer acquisition costs*	959	1,796
Total amortisation	**4,647**	**5,526**
Total depreciation and amortisation	**6,218**	**6,822**
Finance costs		
Interest cost on lease	231	284
Other interest	2	5
Finance costs expensed	**233**	**289**
Rental expense relating to operating lease		
Expense relating to short-term leases (included in general and administration expense)	141	112
Variable lease payments (included in general and administration expense)	179	136
Employee benefits expense		
Wages and salaries	31,639	38,254
Defined contribution superannuation expense	2,222	2,888
Payroll tax	1,286	1,443
Other employee benefits expense	2,356	2,487
Share-based payments	(133)	2,031
Total employee benefits expense	**37,370**	**47,103**

*Amortisation of customer acquisition costs pertain to sales commissions paid to staff on obtaining new customer contracts. From 1 July 2021, the Group is no longer capitalising customer acquisition costs and hence this amortisation relates to the closing balance as at 30 June 2022.

Note 8. Income Tax

	Consolidated 2023 $'000	2022 $'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	**(18,979)**	**(19,548)**
Tax at the Australian statutory tax rate of 25% (2022: 30%)	(4,745)	(5,864)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
Share-based payments	(33)	609
Non-deductible amortisation	923	1,119
Other permanent differences	131	(1,099)
Subtotal	**(3,724)**	**(5,235)**
Differences in overseas tax rates	852	2,005
Payment/(Refund) of taxes from prior periods	2	(112)
Current year temporary differences not recognised	2,781	1,237
Tax losses and R&D credits utilised	(1,512)	(1,608)
Tax losses unutilised	1,603	3,601
Income tax expense / (benefit)	**2**	**(112)**

	Consolidated 2023 $'000	2022 $'000
Tax losses		
Unused tax losses and R&D tax credits for which no deferred tax asset has been recognised	82,864	59,834
Potential tax benefit @ 25%	**20,716**	**17,950**

The Group has tax losses and research and development credits that arose in Australia, Singapore and the United States of America that may be available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they are not yet considered probable of realisation. The future recoverability of tax losses and research and development credits is dependent upon continuing to comply with regulatory requirements as well as the production of sufficient future taxable income in each of those jurisdictions.

	Consolidated 2023 $'000	2022 $'000
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Contract liabilities	544	538
Accrued expenses	1,233	1,628
Right-of-use assets/lease liability	1,004	115
Tax losses and research and development credits	24,859	17,950
Customer acquisition costs/capitalised research and development	(1,155)	(2,416)
Total deferred tax assets not recognised	**26,485**	**17,815**

	Consolidated	
	2023 $'000	2022 $'000
Deferred tax liability		
Customer acquisition costs/capitalised research and development	(1,155)	(2,416)
Recognition of deferred tax assets to the extent of deferred tax liabilities	1,155	2,416
	-	-

Note 9. Cash and cash equivalents

	Consolidated	
	2023 $'000	2022 $'000
Current assets		
Cash at bank	2,809	25,567
Cash on deposit	1,511	510
	4,320	**26,077**

Note 10. Trade and other receivables

	Consolidated	
	2023 $'000	2022 $'000
Current assets		
Trade receivables	6,273	6,040
Less – Allowance for expected credit losses	(244)	(157)
	6,029	**5,883**
Other receivables	167	71
Total before prior period restatement	**6,196**	**5,954**
Prior period restatement:	-	311
Contract acquisition costs	380	311
	6,576	**6,265**

The ageing of the receivables and allowance for expected credit losses provided for are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2023 %	2022 %	2023 $'000	2022 $'000	2023 $'000	2022 $'000
1 to 30 days	0.01%	0.01%	5,401	5,360	1	1
31 to 90 days	0.93%	2.08%	195	337	2	7
Over 90 days	35.81%	43.72%	677	343	241	149
			6,273	**6,040**	**244**	**157**

Allowance for expected credit losses

The Group has recognised a net impairment charge of $388,000 (2022: net reversal of $143,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2023. Whispir carries a relatively low provision for credit losses as 72% (2022: 81%) of revenue is derived through channel partners that bear the end customer credit risk. The expected credit loss in the table below reflects both the direct customer and channel partner positions.

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2023 $'000	2022 $'000
Opening balance	157	300
Additional provisions recognised	438	-
Unused amount reversed	(50)	(143)
Amount utilised	(301)	-
Closing balance	**244**	**157**

Note 11. Contract acquisition costs

	Consolidated	
	2023 $'000	2022 $'000
Current assets		
Contract acquisition costs	-	679
Non-current assets		
Contract acquisition costs	-	268
	-	**947**

*This note should be read in conjunction with note 4. Adjustment of prior period financial information and note 10. Trade and other receivables.

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

	Consolidated	
	2023 $'000	2022 $'000
Opening balance	4,139	3,754
Prior period restatement	(3,192)	(2,617)
Opening balance restated	**947**	**1,137**
Additions	12	3,905
Amortisation	(959)	(4,095)
Closing balance	**-**	**947**

Note 12. Property, plant and equipment

	Consolidated 2023 $'000	2022 $'000
Non-current assets		
Furniture, fixtures and fittings – at cost	2,910	1,014
Less: Accumulated depreciation	(386)	(378)
	2,524	**636**
Computer equipment – at cost	1,435	1,357
Less: Accumulated depreciation	(1,091)	(781)
	344	**576**
Plant and machinery – at cost	98	58
Less: Accumulated depreciation	(16)	(5)
	83	**53**
	2,951	**1,266**

Reconciliations

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

Consolidated	Plant and machinery $'000	Furniture, fixtures and fittings $'000	Computer equipment $'000	Total $'000
Balance at 1 July 2021	**-**	**742**	**472**	**1,214**
Additions	58	89	430	577
Depreciation expense	(5)	(194)	(326)	(525)
Balance at 30 June 2022	**53**	**637**	**576**	**1,266**
Additions	57	62	109	228
Additions on leased premises		2,548		
Disposals	(10)	(385)	(17)	(412)
Foreign exchange	-	4	11	15
Depreciation expense	(17)	(342)	(335)	(694)
Balance at 30 June 2023	**83**	**2,524**	**344**	**2,951**

Note 13. Intangibles

	Consolidated 2023 $'000	2022 $'000
Non-current assets		
Development expenditure -at cost	29,015	23,304
Less: Accumulated amortisation	(11,272)	(7,579)
	17,743	**15,725**

Reconciliations

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

Consolidated	Development Expenditure $'000
Balance at 1 July 2021	**10,806**
Additions	8,649
Amortisation expense	(3,730)
Balance at 30 June 2022	**15,725**
Additions	5,706
Amortisation expense	(3,688)
Balance at 30 June 2023	**17,743**

Note 14. Right-of-use assets

	Consolidated 2023 $'000	Consolidated 2022 $'000
Non-current assets		
Right-of-use assets	3,886	656

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

Consolidated	Office premises $'000	Data centres $'000	Total $'000
Balance at 1 July 2021	**1,939**	**34**	**1,973**
Additions	646	251	897
Disposals	(1,443)	-	(1,443)
Depreciation expense	(617)	(154)	(771)
Balance at 30 June 2022	**525**	**131**	**656**
Additions	4,399	-	4,399
Disposals	(292)	-	(292)
Depreciation expense	(746)	(131)	(877)
Balance at 30 June 2023	**3,886**	**-**	**3,886**

Note 15. Trade and other payables

	Consolidated 2023 $'000	Consolidated 2022 $'000
Current liabilities		
Trade payables	4,964	4,191
Commissions payable	1,287	1,905
Other payables and accruals	1,792	5,637
Total before prior period restatement	**8,044**	**11,733**
Prior period restatement		(1,589)
	8,044	**10,144**
Non-current liabilities		
Trade and other payables	-	1,292
Prior period restatement		**(1,292)**
	8,044	**10,144**

Note 16. Contract liabilities

	Consolidated	
	2023 $'000	2022 $'000
Current liabilities		
Contract liabilities	1,715	2,966
Non-current liabilities		
Contract liabilities	80	67
	1,795	**3,033**

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

	Consolidated	
	2023 $'000	2022 $'000
Opening balance	3,033	2,027
Payments received in advance	1,462	2,576
Revenue recognised during the year	(2,700)	(1,570)
Closing balance	**1,795**	**3,033**

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 $22,163k as at 30 June 2023 ($22,806k as at 30 June 2022) and is expected to be recognised as revenue in the future periods as follows:

	Consolidated	
	2023 $'000	2022 $'000
Within 12 months	12,367	14,661
Over 12 months	9,796	8,145
	22,163	**22,806**

Note 17. Borrowings

On 22nd June 2023, the Group entered into a Funding Agreement with RiverFort Global Opportunities PCC Ltd, an entity based in London, UK, for the provision of a $7,500k debt facility, that also has conversion to equity mechanisms. The maturity date is June 2025 and interest rate is 12% per annum. On 26th June, the Group drew down $1,000k from this facility and issued 1,136,129 options to the counterparty.

There are three main components of the Initial Drawdown:

- The initial $1,000k loan provided in cash to the Group. This loan can be repaid with cash in monthly instalments, together with interest. It can also be repaid in shares at the election of either the Group or RiverFort with the number of shares being determined with reference to the relevant share price at a particular point in time.
- The issue of 1,136,129 options to RiverFort being 30% of $1,000k (the initial loan) with an exercise price of $0.343 and an expiry date of 48 months from the date of issue.
- Payment of $60k in cash (deducted from the loan proceeds) being 6% of the drawdown amount as a drawdown fee.

The conversion feature of the note is required to be separated from the note and is accounted for as a derivative financial liability (note 20). The principal amount, unamortised issue costs, share options issued on drawdown, and net carrying amount of the liability component of the convertible note at 30 June are as follows:

		Consolidated
At 30 June	**2023 $'000s**	**2022 $'000s**
Current Liabilities		
Borrowings	375	-
Derivative financial liability	69	-
Non-Current Liabilities		
Borrowings	281	-
Derivative financial liability	81	-
Equity		
Share options reserve	134	-

Net debt

		Consolidated
At 30 June	**2023 $'000s**	**2022 $'000s**
Current Assets		
Short term deposits	1,510	510
Cash and cash equivalents	2,809	25,568
	4,320	**26,078**
Short-term borrowings		
Term loan	375	-
	375	-
Long-term borrowings		
Term loan	281	-
	281	-
Net debt	**3,664**	**26,078**

Note 18. Employee benefits

		Consolidated
	2023 $'000	**2022 $'000**
Current liabilities		
Annual leave	1,213	2,115
Long service leave	260	150
	1,473	**2,265**
Non-current liabilities		
Long service leave	46	130
	1,519	**2,395**

Note 19. Lease liabilities

	Consolidated	
	2023 $'000	**2022 $'000**
Current liabilities		
Lease liabilities	984	915
Non-current liabilities		
Lease liabilities	5,707	225
	6,691	**1,140**

Under AASB 16: Leases, the Group is required to recognise lease liabilities for contracts identified as containing a lease, except those where the lease is under 12 months, or the underlying asset is of low value. The majority of the Group's leases relate to office buildings. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The expense relating to short-term leases for the year ended 30 June 2023 was $140,663 (2022: $123,479). Low-value assets comprise IT equipment and small items of office furniture. The expense relating to low-value assets for the year ended 30 June 2023 was $15,303 (2022: $17,924).

Lease liabilities are initially measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate. Subsequently, the carrying value of the liability is adjusted to reflect interest and lease payments made. Lease liabilities may be re-measured if there is a change in future lease payments arising from a change in an index or market rate, If there is a change in the Group's estimate of the amount expected to be payable, or if the Group changes its assessment of whether it will exercise a renewal or termination option.

At lease commencement, the Group assesses whether it expects to exercise renewal or termination options included in contracts. Where it is reasonably certain that such options will be exercised, these are included in the determination of the lease term. The lease term is reassessed if there is a significant event or change in circumstances, that is within the Group's control, which affects whether the Group is reasonably certain to exercise an option.

Note 20. Derivative Financial Liabilities

The Group's derivative financial instruments consist of a conversion to equity mechanism as part of the convertible note presented in borrowings (note 17).

	Consolidated	
At 30 June	**2023 $'000**	**2022 $'000**
Current derivative liabilities		
Conversion feature of convertible notes	69	-
Non-current derivative liabilities		
Conversion feature of convertible notes	81	-

The conversion feature derivative liability of the convertible notes represents an embedded derivative financial instrument in the host debt contract. The conversion feature represents the Group's obligation to issue Whispir Limited shares (or an equivalent amount of cash) should noteholders exercise their conversion option. The embedded conversion derivatives are carried in the Consolidated Statement of Financial Position at their estimated fair value and adjusted at the end of each reporting period, with any unrealised gain or loss recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. During the year, the derivatives were recognised at their initial fair value.

Note 21. Issued capital

Consolidated	2023 Shares	2022 Shares	2023 $'000	2022 $'000
Ordinary shares – fully paid	118,195,630	117,733,330	136,366	136,305

Details	Date	Shares	$'000
Balance	**30 Jun 2021**	**116,911,275**	**135,413**
Shares issued on exercise of options	30-Sep-21	670,764	-
Shares issued on exercise of options	12-Oct-21	129,315	-
Shares issued on exercise of options	6-Apr-22	21,976	9
Transfer from share-based payment reserve on exercise of options			883
Balance	**30-Jun-22**	**117,733,330**	**136,305**
Shares issued on exercise of options	7-Jul-22	70,000	-
Shares issued on exercise of options	12-Sep-22	39,835	14
Shares issued on exercise of performance rights	12-Sep-22	289,858	-
Shares issued on exercise of options	28-Oct-22	8,454	-
Shares issued on exercise of options	23-Dec-22	31,175	-
Shares issued on exercise of options	08-Feb-23	10,200	-
Shares issued on exercise of options	31-Mar-23	9,721	-
Shares issued on exercise of options	16-Jun-23	3,057	-
Transfer from share-based payment reserve on exercise of options			744
Balance	**30-Jun-23**	**118,195,630**	**137,063**

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.

Share buy-back

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

Capital risk management

The Group'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.

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

Note 22. Reserves

	Consolidated	
	2023 $'000	2022 $'000
Foreign currency reserve	(238)	(583)
Share-based payments reserve	3,627	4,371
	3,389	**3,788**

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

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.

Movement in reserves

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

Consolidated	Foreign currency $'000	Share-based payments $'000	Total $'000
Balance at 1 July 2021	**(660)**	**3,223**	**2,563**
Foreign currency translation	77	-	77
Share-based payments	-	2,031	2,031
Transfer to share capital	-	(883)	(883)
Balance at 30 June 2022	**(583)**	**4,371**	**3,788**
Foreign currency translation	347	-	347
Share-based payments	-	-	-
Transfer to share capital	-	(745)	(745)
Balance at 30 June 2023	**(238)**	**3,628**	**3,389**

Note 23. Dividends

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

Note 24. Financial risk management

Financial risk management objectives

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

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. The Group's Finance team reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group is exposed to market risk primarily through changes in foreign currency exchange rates and interest rates.

Exposure and risk management

The Group is exposed to foreign currency risk from the operations of foreign subsidiaries. The Group has operations in two foreign currencies, being Singaporean Dollars (SGD) and United States Dollars (USD) with exposures to other currencies to a lesser degree. The material exposures are SGD and USD outflows as well as SGD and USD inflows.

The Group's exposure to monetary foreign currency financial instruments and lease liabilities is outlined below in AUD:

		Consolidated
As at 30 June 2023	**SGD $'000s**	**USD $'000s**
Cash and cash equivalents	431	16
Trade and other receivables	1,994	162
Other current assets	86	66
Trade and other payables	(1,548)	(121)
Other current liabilities	(213)	9
Other non-current liabilities	-	-
Lease liabilities	(1,272)	-
Total foreign currency exposure	**(523)**	**132**
As at 30 June 2022		
Cash and cash equivalents	1,224	86
Trade and other receivables	1,499	299
Other current assets	477	159
Trade and other payables	(2,232)	(585)
Other current liabilities	(482)	(404)
Other non-current liabilities	-	-
Lease liabilities	(260)	-
Total foreign currency exposure	**225**	**(446)**

At 30 June, a movement of 10% in the AUD would impact the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity as detailed in the table below:

	10% decrease		**10% increase**	
	2023	**2022**	**2023**	**2022**
Impact on:				
Net profit/(loss) before income tax (increase/(decrease))	367	(126)	(229)	153
Equity (before income tax) (increase/(decrease))	956	1,844	(782)	(2,252)

This analysis assumes a movement in the AUD across all currencies and only includes the effect of foreign exchange movements on financial instruments. All other variables remain consistent.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates negatively impact the Group's financial performance or the value of its financial instruments.

Exposure and risk management

The Group's interest rate risk arises from its cash and cash equivalents and short-term deposit balances, and when term debt at fixed rates is refinanced. Cash and cash equivalents comprise cash in hand, and short-term deposits on call with banks with a maturity of less than 90 days. Surplus balances are placed in short-term investments with high credit quality counterparties. The repricing of these at maturity exposes the Group to interest rate risk. The convertible notes would give rise to interest rate risk at maturity in June 2025 if the Group were to refinance at prevailing interest rates, with higher interest rates increasing the cost of debt financing should they be in effect at this time.

Sensitivity to interest rate risk

If interest rates for the year ended 30 June 2023 had been 1.0% higher/lower with all other variables held constant, the interest income and net loss of the group would not have been materially different. This analysis assumes that the cash and cash equivalents and short-term deposits balance was consistent with the year-end balance throughout the year.

Liquidity risk

Liquidity risk is the risk that the Group cannot pay contractual liabilities as and when they fall due.

Exposure and risk management

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. As at 30 June 2023, the Group held cash and cash equivalents of $2,809k and term deposits of $1,564k which are available to service the Group's day-to-day activities. Subject to the terms of the Funding Agreement, the $6,500k convertible note, which remains undrawn at 30 June 2023, may be drawn down to support additional liquidity to cover unforeseen operating cash flow requirements.

During the year, several restructures occurred to safeguard the assets of the business. Cash flow forecasts prepared monthly on a rolling 12-month basis project a material improvement in operating cash flows to mitigate the liquidity risk.

The liquidity risk that arises on maturity of the convertible notes in June 2025 is being closely monitored by management with the intention that cash flow will have improved substantially by that time such that the facility will no longer be required.

The Group's exposure to liquidity risk based on undiscounted contractual cash flows relating to financial liabilities and lease liabilities is summarized below:

Consolidated 2023	**One year or less $'000**	**Between one and five years $'000**	**Over five years $'000**	**Total contractual cash flows $'000**
Non-derivative financial liabilities				
Non-interest bearing				
Trade payables	4,466	-	-	4,466
Commissions payable	1,437	-	-	1,437
Other payables	2,608	-	-	2,608
Contractual cash flows	**8,511**	**-**	**-**	**8,511**
Interest-bearing – fixed rate				
Lease liability	1,208	5,926	1,742	8,877
Borrowings	643	475	-	1,118
Contractual cash flows	**1,851**	**6,401**	**1,742**	**9,995**

Consolidated 2022	One year or less $'000	Between one and five years $'000	Over five years $'000	Total contractual cash flows $'000
Non-derivative financial liabilities				
Non-interest bearing	-	-	-	-
Trade payables	4,191	-	-	4,191
Commissions payable	1,905	1,292	-	3,197
Other payables	5,747	-	-	5,747
Contractual cash flows	**11,843**	**1,292**	**-**	**13,135**
Interest-bearing – fixed rate				
Lease liability	1,309	313	-	1,622
Borrowings	-	-	-	-
Contractual cash flows	**1,309**	**313**	**-**	**1,622**

Credit risk

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

Exposure and risk management

The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. 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 Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using calculated rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

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

Group financial assets subject to credit risk at period end are as follows:

	Consolidated	
At 30 June	**2023 $'000**	**2022 $'000**
Cash and cash equivalents	4,320	26,077
Interest-bearing assets	1,600	1,957
Trade and other receivables	6,576	6,265
Other current assets	1,556	2,191
Total financial assets subject to credit risk	**14,052**	**36,490**

A summary of the Group's exposure to credit risk on cash and cash equivalents and interest-bearing assets categorised by external credit risk grading is as follows:

	Consolidated	
At 30 June	2023 $'000	2022 $'000
Cash and cash equivalents and interest-bearing assets		
A	5,018	26,144
AA-	886	1,805
CC	16	85
Total Cash and cash equivalents and interest-bearing assets	**5,920**	**28,034**

$3,594k of the Group's trade and other receivables and other current assets are with counterparties with at least an A2 credit risk rating (2022: $3,438k). The remaining amounts are with counterparties who have no external credit risk rating. Due to the nature of the Group's business, the balances do not consist of any concentration of risk that is considered individually material.

Note 25. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2023 $'000	2022 $'000
Short-term employee benefits	1,635	3,023
Long-term employee benefits	173	80
Post-employment benefits	75	915
	1,883	**4,018**

Note 26. Remuneration of auditors

	Consolidated	
	2023 $'000	2022 $'000
Audit services – Ernst & Young		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	-	332
Audit services – PricewaterhouseCoopers		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	275	-
Total fees to Ernst & Young Australia	-	332
Total fees to PricewaterhouseCoopers Australia	275	-
Fees to overseas member firms of Ernst & Young		
Fees for auditing the financial report of any controlled entities	-	21
Fees to overseas member firms of PricewaterhouseCoopers		
Fees for auditing the financial report of any controlled entities	28	-
Total auditor's remuneration	**303**	**353**

Note 27. Contingent liabilities

There are no contingent liabilities as at 30 June 2023 and 30 June 2022.

Note 28. Related party transactions

Parent entity

Whispir Limited is the parent entity and ultimate parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

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

The Group provides the Whispir platform and associated services to two companies of which Whispir Chairman Brendan Fleiter is Chairman and a Non-executive Director; Kennards Hire and Interactive. The services to both companies were provided through channel partners on normal commercial terms and conditions.

The Group provides the Whispir platform and associated services to and receives platform associated services from Sauce Labs of which Whispir Non-Executive Director Aled Miles (resigned 30 June 2023) is President and CEO. The services provided to this company are provided on normal commercial terms and conditions.

Consolidated	**Sales to related parties $'000**	**Purchases from related parties $'000**	**Amounts owed by related parties $'000**	**Amounts owed to related parties $'000**
2023				
Interactive	71	-	6	-
Kennards	107	-	10	-
Sauce Labs	177	22	21	-
Total transactions with related parties	**355**	**22**	**38**	**-**
2022				
Interactive	69	-	7	-
Kennards	78	-	6	-
Sauce Labs	130	190	-	-
Total transactions with related parties	**277**	**190**	**13**	**-**

On 16 February 2023, the Company entered into a loan agreement with the Chief Executive Officer, Mr. Jeromy Wells, who is a related party to the Group for the purpose of settling personal income tax as a result of transferring his employment from Singapore to Australia. The loan is made on an arm's length basis, and has the following key terms:

• Commencement date of 27 January 2023
• Principal is $345,155,80
• Interest rate of 8% per annum, with 11% default interest rate
• Maturity date of 30 June 2023
• Loan is unsecured.

This loan is outstanding at 30 June 2023 and interest is now accruing at 11% per annum.

There were no other transactions with related parties in FY23.

Terms and conditions

All transactions were made under normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of Profit or Loss and Other Comprehensive Income

	Footnote		Parent
		2023 $'000	2022 $'000
Loss after income tax	1	(74,862)	(3,798)
Total comprehensive loss		**(74,862)**	**(3,798)**

Statement of Financial Position

		Parent
	2023 $'000	2022 $'000
Total current assets	**2,476**	**22,542**
Total assets	**31,900**	**107,461**
Total current liabilities	**1,412**	**607**
Total liabilities	**1,775**	**607**

Equity		
Issued capital	137,976	137,217
Reserves	4,523	4,857
Accumulated losses	(112,374)	(35,220)
Total equity	**30,125**	**106,854**

Footnote 1: During the period the parent entity provided $73,367k against intercompany receivables considered irrecoverable.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the Group's accounting policy which are in accordance with Australian Accounting Standards and International Financial Reporting Standards:

		Ownership interest	
		2023 %	2022 %
Whispir Australia Pty Ltd	Australia	100%	100%
Whispir ESOP Nominees Pty Ltd	Australia	100%	100%
Whispir Nominees No.2 Pty Ltd	Australia	100%	100%
Whispir Holdings Pte Ltd	Singapore	100%	100%
Whispir Pte Ltd	Singapore	100%	100%
Whispir Holdings Inc	United States of America	100%	100%
Whispir Americas Inc	United States of America	100%	100%

Note 31. Cash flow information

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

	Consolidated	
	2023 $'000	2022 $'000
Loss after income tax expense for the year	**(18,981)**	(19,436)
Adjustments for non-cash items:		
Depreciation and amortisation	6,218	6,822
Share-based payments	(133)	2,031
Foreign exchange differences	336	-
Losses/gains on finance leases and/or fixed assets	382	(159)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(311)	557
Decrease/(increase) in prepayments	635	(490)
Increase/(decrease) in trade and other payables	(1,944)	(514)
Increase/(decrease) in employee benefits	(876)	692
Increase/(decrease) in contract liabilities	(1,238)	1,006
Increase/(decrease) in make good provision	(111)	-
Net cash used in operating activities	**(16,023)**	**(11,672)**

Note 32. Earnings per share

	Consolidated	
	2023 $'000	2022 $'000
Loss after income tax attributable to the owners of Whispir Limited	(18,981)	(19,436)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	118,093,165	117,510,556
Weighted average number of ordinary shares used in calculating diluted earnings per share	118,093,165	117,510,556

	Cents	Cents
Basic Earnings Per Share	(16.07)	(16.54)
Diluted Earnings Per Share	(16.07)	(16.54)

Stock options and performance rights are excluded from calculation of dilutive earnings per share as they were anti-dilutive.

There are no adjustments in relation to the effects of all dilutive potential ordinary shares due to the current loss-making position of the Group.

Note 33. Share-based payments

The Group has an Employee Share Ownership Plan, under which it has issued share options and performance rights to incentivise employees and key management personnel. The share-based payment benefit for the year was $132,709 (2022: expense of $2,031,121).

Share options

During the financial year 1,694,895 options were granted (2022: 425,668)

The following table illustrates the number of options and weighted average exercise prices ('WAEP') of, and movements in, share options during the year:

Movement in share options	Number 2023	Number 2022	WAEP 2023	WAEP 2022
Balance at the beginning of the year	724,004	1,495,726	$0.27	$0.34
Options granted during the year	1,694,895	425,668	$0.00	$0.00
Forfeited during the year	(541,707)	(375,335)	$0.00	$0.11
Exercised during the year	(102,442)	(822,055)	$0.14	$0.35
Expired during the year	(5,937)	-	$0.05	-
Balance at the end of the year	**1,768,813**	**724,004**	**$0.05**	**$0.27**

307,705 options have vested and are exercisable as at 30 June 2023 (2022: 256,413). The weighted average remaining contractual life of options outstanding at the end of the financial year was 8.6 years (2022: 10.9 years).

The range of exercise prices for options outstanding at the end of the year was $0.00 to $0.353 (2022: $0.00 to $0.353). The weighted average share price during the financial year was $0.57 (2022: $1.94).

Vesting requirements and the method of settlement:

Options were issued to employees (including key management) under the arrangement. Awards are made to employees and are delivered in the form of options over fully paid ordinary shares. Employees will only be allocated awards and become entitled to an equity interest in the Company if the service based vesting conditions are met:

The service-based vesting condition in respect of the awards will be satisfied if the employee continues to be employed by the Company. 1/3 of options will vest on each anniversary of the grant date.

For legacy options issued in 2017 and 2018, service-based vesting conditions in respect of the awards were satisfied if the employee continued to be employed by the Company. 1/4 of options vested on the first anniversary of the grant date and in respect of the remaining 3/4 of the options, 1/36th vested each calendar month of the 36-month period commencing from the first anniversary of the grant date.

For key and senior management personnel, the awards will lapse on the earlier of fifteen years from the grant date and any of the vesting conditions not being met. For other employees, the awards will lapse on the earlier of four years from the grant date and any of the vesting conditions not being met.

The fair value of share options granted is estimated at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. The model takes into account expected dividends, expected time to exercise and the current market price of underlying shares.

There are no cash settlement alternatives for the employees except at the discretion of the Group. The Group does not have a past practice of cash settlement for these awards.

Performance rights

During the financial year 2,094,932 performance rights were granted (2022: 1,024,317).

Performance conditions:

Non-Executive Director Performance Rights

Performance rights were granted to Non-Executive Directors on 21 November 2019, which vest in four equal tranches. The first tranche vested immediately upon issue with the remaining three tranches vesting on 30 June of three subsequent financial years subject to continuity of service at the vesting date. These performance rights are fully vested at 30 June 2023 (2022: 140,000).

Key Management Personnel Performance Rights

Performance rights are granted to Key Management Personnel annually. These KMP performance rights are subject to service condition (continuity of employment) and performance conditions. The performance rights vest three years after the grant date (2022: three years after the grant date).

The performance conditions are split equally with 50% attached to revenue compound annual growth rate (CAGR) and 50% attached to market performance. For Market performance conditions to vest Total Shareholder Return must be at or above the 50th percentile when compared to the constituents of the bespoke comparator group of ASX-listed tech companies. Awards will vest in full for performance at or above the 80th percentile. Revenue performance conditions require a threshold three-year CAGR of 22% (2022: 20%) to vest and awards will vest in full for performance at or above a three-year CAGR of 31% (2022: 37%).

Senior Management Personnel Performance Rights

Performance rights are granted to Senior Management Personnel (SMP) annually. The SMP performance rights are subject to service condition (continuity of employment) and revenue performance conditions and vest on the 30 June 2025 (2022: 30 June 2024). Revenue performance conditions require a threshold three-year CAGR of 20% to vest where awards will vest in full for performance at or above a three-year CAGR of 30% (2022: three-year CAGR of 30%). For performance rights subject to revenue and service targets (non-market), the fair value equals to the spot price, minus the expected dividends. Since the company is not expected to pay dividends in the near future, its fair value will be the spot price.

The total number of performance rights on issue are shown in the table below:

Movement in Performance Rights	Number 2023	Number 2022
Balance at the beginning of the year	2,749,018	1,765,540
Performance rights granted during the year	2,094,932	1,024,317
Forfeited during the year	(1,156,581)	(40,839)
Exercised during the year	(359,858)	-
Expired during the year	-	-
	3,327,511	**2,749,018**

Performance rights exercisable as at 30 June 2023 were 464,981 (2022: 140,000). The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 11.9 years (2022: 12.5 years)

Note 34. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 Group's financial position as at 30 June 2023 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

Brendan Fleiter
Chairman and Non-Executive Director

Jeromy Wells
Chief Executive Officer

Melbourne
28 August 2023

Independent auditor's report

To the members of Whispir Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Whispir Limited (the Company) and its controlled entities (together 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 2023 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2023
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 & 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.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Materiality	Audit scope
• For the purpose of our audit we used overall Group materiality of $0.5m, which represents approximately 1% of the Group's total revenue. • We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. • We chose Group revenue because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. • We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.	• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

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 for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Capitalised development costs *(Refer to note 13) $17.7m* During the year the Group capitalised development costs of $5.7m. The Group applied significant judgement in determining: • whether capitalised costs were of a developmental rather than research and administrative nature • whether costs, including labour costs, were directly attributable to a relevant project • the timing of amortisation and the useful life of each project • the extent to which capitalised software development costs will generate probable future economic benefits. The capitalisation of development costs is a key audit matter due to the quantum of the costs capitalised and the judgements required by the Group as described above.	Our audit procedures included, amongst others: • evaluating the Group's methodology for calculating the time and cost spent by staff on software development activities eligible for capitalisation in accordance with Australian Accounting Standards • developing an understanding of the capitalised software projects in-progress and assessing whether the costs meet the criteria for capitalisation in accordance with Australian Accounting Standards • comparing a sample of capitalised development costs to relevant supporting documentation to evaluate whether they were capital in nature • recalculating the amortisation expense for a sample of assets • evaluating the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.
Revenue recognition *(Refer to note 6) $53.7m* The Group recognised revenue of $53.7m, which is predominantly comprised of the following revenue streams: • Platform and software revenue ($15.6m) • Transactional revenue ($37.1m) • Professional services and configuration revenue ($1.0m)	Our audit procedures included, amongst others: • assessing the accounting policies relating to revenue recognition adopted by the Group in accordance with Australian Accounting Standards • testing a sample of revenue transactions to relevant supporting documentation • testing on a sample basis, whether key control activities relevant to our audit of revenue recognition were operating effectively throughout the year

Key audit matter	*How our audit addressed the key audit matter*
Contract liabilities at 30 June 2023 was $1.8m, relating primarily to the deferral of revenue for platform and software subscription contracts. Revenue recognition was a key audit matter due to: ● the significance of revenue to the Group's financial results ● the extent of contract liabilities recognised by the Group and the related timing of revenue recognition during the year ● the level of complexity and judgement required by the Group in interpreting contractual arrangements with resellers.	● testing a sample of contracts to recalculate the appropriate deferral of revenue ● evaluated the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.
Accounting for Funding Agreement *(Refer to note 17) $1.0m* During the year the Group entered into a Funding Agreement for a $7.5m debt facility. The Funding Agreement includes conversion to equity mechanisms. At year end, the Group had drawn down $1.0m from the facility and issued options to the counterparty. This Funding Agreement was a key audit matter due to the judgement required by the Group around classification as either a financial liability or equity, and the valuation of the various conversion mechanisms.	Our audit procedures over the Funding Agreement included, amongst others: ● developing an understanding of the key terms of the Funding Agreement ● obtaining external confirmation of the amount and the key terms from the counterparty ● agreeing drawdown proceeds received to supporting documentation ● together with PwC valuation experts, assessing the key assumptions and methodology used to value the conversion mechanisms and options granted by comparing to observable market information where available ● evaluating the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the directors' report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 16 to 27 of the directors' report for the year ended 30 June 2023.

In our opinion, the remuneration report of Whispir Limited for the year ended 30 June 2023 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Niamh Hussey
Partner

Melbourne
28 August 2023

Additional Securities Exchange Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 06 October 2023 (Reporting Date).

Corporate Governance Statement

The Company's Directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and complies with the ASX Corporate Governance Principles and Recommendations (*Fourth Edition*) (**Recommendations**).

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company (**Corporate Governance Statement**).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (https://www.whispir.com/investor-info/corporate-governance) and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each Recommendation that needs to be reported against by the Company, and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on the Company's website (https://www.whispir.com/investor-info/corporate-governance).

Distribution of Equitable Securities

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

	Number of holders of ordinary shares	Number of holders of options over ordinary shares
1 to 1000	5,428	17
1,001 to 5,000	3,562	15
5,001 to 10,000	833	1
10,001 to 100,000	896	95
100,001 and over	80	7
Total	10,799	135

Unmarketable Parcels

The number of holders with less than a marketable parcel of ordinary shares based on the closing market price as at the Reporting Date is as follows:

Unmarketable Parcels	Minimum Parcel Size	Holders
Minimum $500 parcel at $0.3150 per unit	1,588	6,498

Equity Security Holders

The names of the twenty largest holders of quoted equity securities as at the Reporting Date are listed below:

	Number held	% of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,774,912	16.73
WELLS FAMILY COMPANY PTY LTD	9,773,120	8.27
CITICORP NOMINEES PTY LIMITED	5,022,365	4.25
BNP PARIBAS NOMS (NZ) LTD	4,428,917	3.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,047,081	3.42
BNP PARIBAS NOMINEES PTY LTD	2,689,068	2.27
GOBLEG PTY LTD	2,500,000	2.11
WNAFT HOLDING COMPANY PTY LTD	2,296,850	1.94
WELLS FAMILY HOLDING COMPANY PTY LTD	2,289,050	1.94
MR CHRISTOPHER JOHN PIKE + MS NATALIE KAY GREEN	2,263,284	1.91
MR RICHARD LIGHT	1,233,135	1.04
CONFLUENT SERVICES PTY LTD	757,950	0.64
WES CAPITAL (PTE) LTD	700,000	0.59
MRS XIAOYAN ZHOU + MR YAN WU	630,000	0.53
R CASSEN PTY LTD	625,700	0.53
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	541,435	0.46
KELETI PTY LTD	540,000	0.46
TOBIAS MICHAEL BRIX	539,310	0.46
APPLECROSS SECRETARIAL SERVICES PTY LTD	539,124	0.46
MR NICHOLAS MICHAEL KEPHALA + MRS VIRGINIA LOUISE WALLACE	529,800	0.45
	61,721,101	**52.20**

Unquoted Equity Securities

The Company has the following unquoted equity securities on issue as at the Reporting Date:

	Number on issue	Number of holders
Options over ordinary shares issued	2,945,236	126
Convertible notes (converting to ordinary shares)	1,000,000	1
Performance rights over ordinary shares issued	3,292,512	11

There are no persons who hold 20% or more of equity securities in each unquoted class other than under an employee incentive scheme.

Substantial Holders

The names of the substantial shareholders as disclosed in substantial holding notices given to the Company under section 671B of the Corporations Act are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Jeromy Wells	12,385,314	10.48%
Forager Funds Management Pty Ltd	11,049,189	9.35%
Australian Super Pty Ltd	8,379,775	7.09%

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 other classes of equity securities.

Voluntary Escrow

There are no securities on issue in the Company that are subject to voluntary escrow.

On Market Buyback

There is no current on-market buy-back program in place.

Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

Securities Purchased On-market

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate Directory

Directors	**Brendan Fleiter – Independent Non-Executive Chairman** **Jeromy Wells – Chief Executive Officer and Executive Director** **Sarah Morgan – Independent Non-Executive Director**
Company secretary	**Jenni Pilcher**
Registered office and Principal place of business	Level 29, 385 Bourke Street Melbourne, Victoria, 3000 Australia Telephone: 03 8630 9900
Share register	**Computershare Investor Services Pty Ltd** Yarra Falls 452 Johnston Street Abbotsford, Victoria, 3067 Australia Telephone: 1300 171 785
Auditor	**PricewaterhouseCoopers** Level 19/2 Riverside Quay, Southbank, Victoria, 3006 Australia
Stock exchange listing	Whispir Limited shares are listed on the Australian Securities Exchange (ASX code: WSP)
Website	www.whispir.com

whispir