CETTIRE ANNUAL REPORT 2024

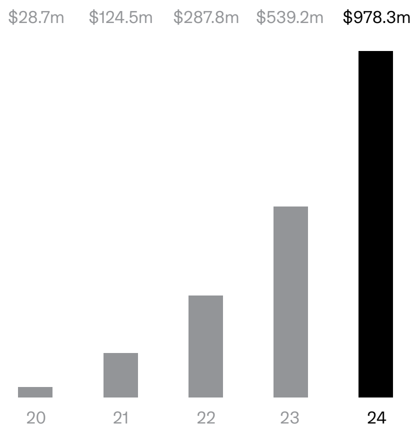
CETTIRE

CETTIRE Annual Report 2024

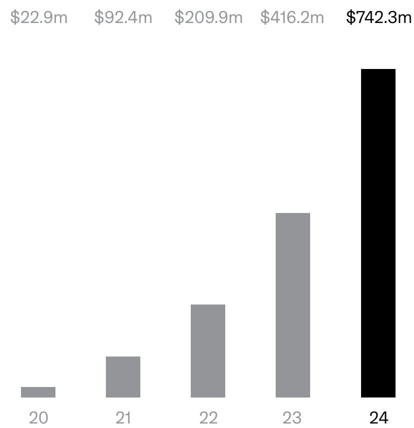
2024 Highlights

Cettire continued its rapid global growth, with profitable revenue surpassing $700m. Our localisation strategy is delivering results with revenue from our emerging markets accelerating. Cettire is rapidly growing share in a large and growing global market, which is experiencing a structural shift to online.

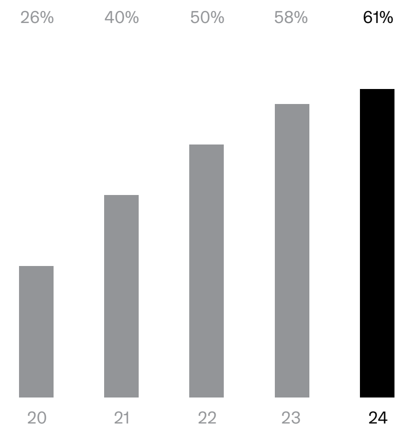
1.
Gross revenue[1]



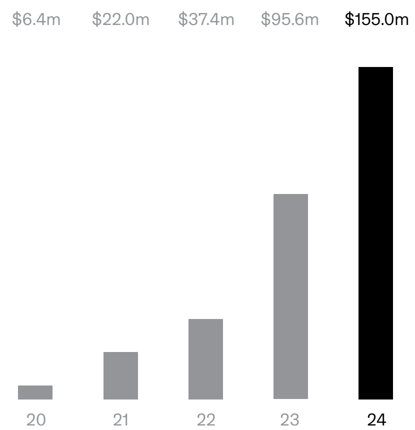
2.
Sales revenue



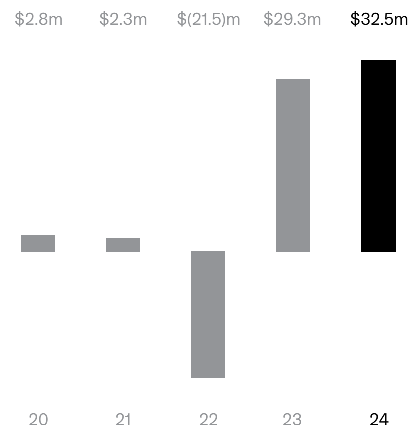
3.
Share of gross revenue from repeat customers



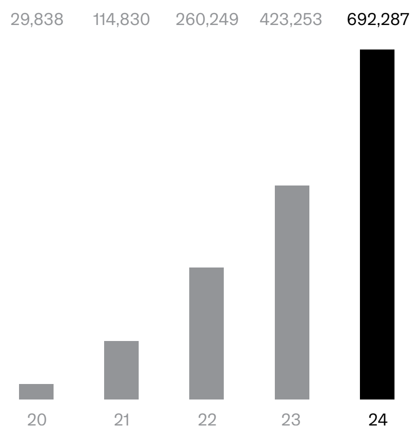
4.
Delivered margin



5.
Adjusted EBITDA[2]



6.
Active customers[3]



1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is exclusive of customer refunds.
2. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO, share-based payments, unrealised FX movements, loss/(gain) on FX contracts and other movements.
3. Active Customers are customers who have made a purchase in the last 12 months.

692k

Active customers

78%

Sales revenue growth

61%

Gross revenue from repeat customers

$742.3m

Sales revenue, an increase of 78% on FY24

Chairman's Letter

In FY24, Cettire continued to perform strongly, delivering significant growth across all key metrics including sales revenue, active customers, average order value, adjusted EBITDA and cash flow.

Dear Shareholders

On behalf of the Board, I am pleased to present Cettire's FY24 Annual Report.

This performance was consistent across the first three quarters of the financial year, with the first half the strongest half ever for Cettire. The final quarter of the year was impacted by factors including softening demand trends in the luxury sector and unprecedented clearance sales activity, in part impacted by the exit from the market of certain participants.

During the year, Cettire invested to capture greater market share through participation in promotional activity and increased marketing.

Cettire's unique business model continued to deliver significant growth across established and emerging markets, demonstrating the value it delivers to global luxury goods suppliers and end customers. This, along with its strong unit economics and cost controls, was the driver of another year of robust financial performance.

In FY24, Cettire's diverse supply chain demonstrated continued growth, providing its ~700,000 active customers with an expansive and enviable selection of online luxury goods.

Advancements in its proprietary technology platform enabled Cettire to extend its global footprint by providing its highly automated end-to-end customer offering to more users in more markets in FY24, while also improving customer experience.

A major strategic milestone was achieved during FY24, with Cettire launching its domestic China platform. China is the largest luxury market in the world and the launch represents an important initial step towards participating in that opportunity.

Enhancing and protecting Cettire's capital light and unique business model will continue to set us apart from competitors and allow us to focus on driving profitable revenue which is key to the long term success and sustainability of the business.

To optimise capital management while supporting Cettire's ongoing growth objectives, we have continued to invest in share purchases through the Cettire employee benefit share trust. This enhances our flexibility in meeting future vesting requirements for employee equity awards, without the need to issue additional Cettire shares. This approach also supports our strategy to attract and retain top talent by offering long-term performance incentives to key employees.

Cettire has experienced rapid growth over several years in every aspect of the business including, sales, customers, suppliers, transactions, inventory and geographic diversity. This has been achieved with continued investment in its proprietary technology, marketing, organisational capability, systems and processes and overall governance.

As the organisation scales, this investment will continue and its fit for purpose governance practices will evolve. One area of focus more recently has been board size and composition.

In July, Cettire appointed Jon Gidney as an Independent non-executive Director. Jon is a welcome addition to the Board with his strong financial background and solid understanding of global capital markets.

In providing this overview of Cettire's FY24 performance it would be remiss of me not to acknowledge the significant volatility in Cettire's share price, particularly in the second half of the financial year.

While the potential reasons for this volatility are varied and in many instances, out of our control, I want to reassure shareholders that the management team is wholly committed to executing its strategy to drive increasing value for our shareholders.

On behalf of the Board and management team, I would like to thank shareholders who supported us during the year and continued to believe in the long term growth potential of Cettire.

Outlook

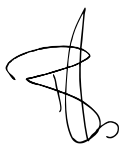
Cettire finished the 2024 financial year in a much stronger position than where it started. From here, Cettire will continue to maximise the return on investments made in the prior year and invest in opportunities to deliver profitable revenue growth whilst remaining self-funding.

We believe this will build further resilience across our business model and ultimately deliver increasing value to our shareholders.

Acknowledgements

I'd like to thank the Board, Founder and CEO Dean Mintz and the management team for their contribution over the past year.

I look forward to Cettire building long term value for all its stakeholders as it continues to deliver exceptional performance as it executes on its strategic growth objectives in FY25 and beyond.



Kerry Robert (Bob) East
Chairman and Non-Executive Director

CEO's Report

Dear Shareholders

In FY24, Cettire delivered another year of strong performance across its key financial and operating metrics. Our unparalleled business model enabled Cettire's further rapid penetration of the online global luxury goods sector. Underpinned by the model's efficient cost structure, Cettire achieved this growth while delivering attractive levels of profitability and operating cash flows, and zero financial debt.

The Company performed extremely well across its key financial metrics:

- Sales revenue increased by 78% to $742.3 million;
- Adjusted EBITDA of $32.5 million compared with $29.3 million in FY23, and
- Net profit after tax of $10.5 million compared with $16.0 million in FY23.

Cettire's expanded market share is evident with the following metrics:

- Active customers increased to 692,287, up 64% on FY23;
- Average Order Value increased to $798, up 7% on FY23; and
- Gross revenue from repeat customers was 61% compared to 58% in FY23.

The first six months of the financial year delivered the strongest half year result in Cettire's history. This was underpinned by a marked acceleration in customer growth – the first half of FY24 saw a record number of new customers join the platform.

The significant growth in Cettire's reported adjusted EBITDA and operating cash flow in the first half of the financial year is testament to our ability to grow rapidly while being profitable, cash generative and entirely self funded.

The second half of the financial year began on a similar trajectory, with strong growth metrics achieved in the quarter ending 31 March 2024. Sales revenue, average order value and active customers grew strongly compared to the prior corresponding period and the company remained profitable with a strong cash balance.

In the final quarter of the financial year, as the sales mix evolved to Spring Summer 2024, Cettire was impacted by a softening in global demand for luxury goods and a higher than usual level of promotional activity in the sector. This was exacerbated by clearance activity by certain online market participants exiting parts of the market.

Global expansion drives scale and diversity

The greatest growth opportunity for Cettire continues to be scaling globally and increasing market share in the online segment. The online segment's share of the global personal luxury goods market remains just over 20% and Cettire represents less than 1% of the total online segment.

Our global expansion and diversification continued during the year, with emerging markets now accounting for 31% of gross revenues (FY23: 27%). Over time, we expect the share of the business from emerging markets to continue to grow, as we scale in these markets, enabled by our localisation strategy. China represents a significant additional opportunity here and, during the final quarter of FY24, we launched our domestic China platform, a major strategic milestone for us. The Group's entry into China is another great example of how Cettire's technology and business model can be adapted to deliver localised propositions in markets with highly specific operating conditions and requirements. The ability to leverage our storefront software to customise things like pricing, currency, language and payment methods means we can easily execute our localisation strategy and target markets where we see greater demand for luxury goods.

Cettire's large and diverse supply chain provided access to more than $2 billion of inventory in FY24. As one of the largest selections of luxury inventory in the world, the business is positioned extremely well to expand its global footprint. We continue to see excellent engagement from suppliers as Cettire's proposition gains traction.

Growing organisational capabilities

Our strong financial and operational performance in FY24 is the result of the hard work from our team of around 70 highly skilled and dedicated people based all over the world. I continue to be humbled by the team's ability to keep pace with the exceptional growth achieved since this journey began.

In FY24 our investment in people was targeted towards engineering, operations and more recently, finance, communications and marketing.

We will continue to enhance our capabilities as we grow in scale and maturity. We will be measured in how we deliver this investment to ensure Cettire remains agile and capital efficient.

Future focus

The achievements in FY24 have strengthened our resolve to remain laser focused on running the business, and increased our confidence in our ability to deliver on our growth strategy and drive value for shareholders.

We have come a long way from when we started on this journey and I am confident we have the right business model, technology, supply chain and most importantly people to get us to where we want to be in the future.

On behalf of the Board of Directors and the executive team, I would like to sincerely thank the team for their continued dedication and focus. I would also like to thank our customers, suppliers, shareholders and all of our partners for their ongoing support throughout the year.

Dean Mintz
CEO

Your directors present their report on the consolidated entity (the "Group" or "Cettire") consisting of Cettire Limited (the "Parent" or "Parent Entity") and the entities it controlled at the end of, or during, the year ended 30 June 2024. Refer to note 31 of the financial report for further information on the Group entities.

Directors

The following persons were directors of Cettire Limited during the financial year and up to the date of this report:

Kerry (Bob) East, Chair and Non-Executive Director
Dean Mintz, Executive Director and Chief Executive Officer
Bruce Rathie, Non-Executive Director
Richard (Rick) Dennis, Non-Executive Director
Jonathan (Jon) Gidney, Non-Executive Director
(appointed 10 July 2024)

Company Secretary

Fiona van Wyk was Company Secretary during the year and up to the date of this report.

Principal activities

During the year the principal continuing activities of the Group consisted of online retail sales of personal luxury goods. Cettire has access to an extensive catalogue of more than 2,500 luxury brands and 500,000 products of clothing, shoes, bags, and accessories from a large and diverse supply chain. The Group utilises a drop ship fulfilment model whereby goods are delivered by Cettire directly from suppliers to customers, enabling faster delivery times and reducing the need to hold significant inventory, facilitating a larger product selection. There was no change in the principal activities during the year.

Review of operations

During the year ended 30 June 2024, Cettire achieved several important milestones and delivered strong business results.

Cettire's business model continued to gain momentum across its key drivers of growth, including:

- Active customers[1] growing to 692,287 (64% growth vs prior corresponding period "pcp"), with record active customer net adds in FY24;
- Orders processed reaching 1,196,172, up 69% on the pcp;
- 61% of gross revenue generated by returning customers (58% in the pcp); and
- Continued penetration in existing and emerging markets and the launch of the domestic China platform.

This reflects the growing awareness and adoption of Cettire's customer value proposition that provides access to one of the largest online luxury goods offering globally and, its proprietary technology that facilitates a highly automated end to end customer journey.

Financial performance

Cettire continued to focus on driving profitable revenue growth and maintained strong unit economics during the period.

Sales revenue for the year was $742.3 million (2023: $416.2 million), an increase of 78% on the pcp. Growth was driven by a combination of customer growth and sales revenue per active customer which increased to $1,072 (2023: $983)[2].

FY24 growth was broad-based, with Cettire's established markets experiencing growth in gross revenue of 70% on the pcp (2023: 77%) and emerging markets increasing 112% on the pcp (2023: 140%). The strong growth profile reflects greater localisation of Cettire's platform to emerging markets as well as continued growth in market penetration in the established markets.

The global personal luxury goods market softened during the year and Cettire observed this particularly in the 4th quarter of FY24, where the market was characterised by significant promotional activity and increased customer refunds. To maintain market share growth, the Group invested through this period, in the form of promotional discounts and advertising spend.

1. Active Customers are customers who have made a purchase in the last 12 months.
2. Sales revenue per active customer differs from AOV primarily as it is net of refunds and due to orders per active customer >1x.

Gross margin percentage has decreased to 20.9% (2023: 23.0%), due to discounting activity and higher fulfilment costs relating to an increase in the refund rate. Statutory gross margin increased in the year to $155.0 million (2023: $95.6 million), driven by growth in revenue, albeit at a lower margin percentage.

Advertising and marketing expense increased to $75.7 million (2023: $36.6 million) as the Group invested for growth. This represented 10.2% of sales revenue (2023: 8.8%). Achieving strong returns on our marketing investment activity continued to be a key focus for the business.

General and administrative expenses declined as a percentage of sales revenue to 3.0% (2023: 3.6%), demonstrating operating leverage.

Income tax expense increased to $9.4 million (2023: $6.0 million), with a key driver being the impact of unrealised foreign exchange losses which are non-deductible for tax purposes.

Statutory net profit after tax was $10.5 million (2023: $16.0 million).

Financial position

The Group ended the period with a cash and cash equivalents balance of $79.0 million and zero financial debt (2023: $46.3 million cash and cash equivalents and zero financial debt).

The Group generated positive cash flows from operations of $63.0 million (2023: $36.5 million), reflecting the strong profitability and a working capital inflow.

During FY24, the Group purchased shares into its employee benefit share trust equivalent to $10.3 million (2023: $1.4 million). The shares in the employee benefit share trust are available to satisfy the exercise of future employee share award exercises to mitigate potential dilution.

Strategy

Cettire's strategic focus is to profitably grow its core business and to continue on the significant growth trajectory the Group has achieved to date.

In FY24 it delivered on its key strategic objectives:

- Executing profitable growth;
- Growing active customers and increasing access to inventory;
- Executing its localisation strategy to deliver growth;
- Enhancing its proprietary technology to continuously improve its value proposition; and
- Remain self-funding.

These objectives will continue to be the focus in FY25.

Cettire believes there is an opportunity to significantly increase its share of the personal luxury goods market, leveraging the secular shift to online shopping. By building on Cettire's own brand awareness and customer proposition and improving core technology to generate stronger customer and unit economics, Cettire is well positioned to continue to grow market share and deliver on its long-term priorities which include:

- Continued growth in established markets;
- Increase penetration in emerging markets; and
- Expansion into new markets and verticals.

Key risks

There are a number of market, financial and operational risks both specific to the Group and externally that could have an adverse effect on the Group's future performance. The Group has a risk management framework in place with internal control systems to identify key business risks and mitigate them to an acceptable level. The material business risks are summarised below:

End market dynamics including global demand for personal luxury goods and e-commerce penetration of the luxury industry	Whilst the overall global personal luxury goods market has been growing, many of Cettire's products are discretionary, luxury goods and, as a result, sales levels are highly sensitive to consumer sentiment. Furthermore, the online segment of the market for personal luxury goods has been growing as there has been a change in consumer buying behaviour towards online retail stores and away from in-store sales. A lessening of consumer preference for online personal luxury goods retailers in general, and Cettire's online platform in particular, would result in an adverse effect on the Group's business and operating results, as Cettire does not have a physical retail presence to offset a decline in online sales. Further, there is no guarantee that the overall personal luxury goods market will continue to grow or that consumers will maintain an increasing preference to purchase online.
Competitive activity	Cettire competes for customers with a wide variety of other businesses including traditional physical retailers, brands selling their own products online, online marketplaces, and Australian and international online retailers. Cettire could be adversely affected by increased competition or new competitors in the various markets in which it operates.
Disruption to supply chain	Cettire's ability to offer a wide variety of brands, categories and product types is a key contributor to the appeal of its business to customers. Cettire does not have exclusive arrangements with branded goods suppliers, with many of its supply agreements being relatively short-term and/or terminable at will. As a result, there is a risk that Cettire may be unable to continue to source products or services from existing suppliers or service providers, and in the future, to source products from new suppliers or services from new service providers, at favourable prices, on favourable terms, in a timely manner or in sufficient volume or quality. Cettire operates in many jurisdictions and Cettire's supply chain relies on the efficient movement of goods across international borders. Changes in trade rules, customs processes or tariff arrangements could impact on the efficiency of Cettire's supply chain, in particular the speed at which goods can be transported, the costs of compliance or the cost of importation. Further, there remains a risk that an unforeseen, rare and impactful event (including pandemic, military conflict or terrorism) or any government or industry measures to respond to such an event could have an adverse impact on Cettire's supply chain. This could occur if the ability to transport products between countries is disrupted, key suppliers are negatively affected or the Group is otherwise unable to efficiently distribute products to customers.
Reliance on third party payment and logistics services	Cettire relies on the services provided by third parties, including banking and payment providers, credit card companies and logistics providers, to deliver ordered products to customers. Any third party system or service failure, which, for example, hinders Cettire's ability to effect payment transactions, could adversely affect customer experience by reducing the attractiveness of Cettire's business, thereby limiting future sales.
Unauthorised use of Cettire's intellectual property	Cettire may take legal action against the unauthorised use, or infringement, of Cettire's intellectual property by third parties. In such circumstances, Cettire is likely to incur legal or other fees even if successful, and if unsuccessful the Group may be unable to prevent the misappropriation of its intellectual property and proprietary information.

Inadvertent sale of infringing products	As Cettire relies on third parties to supply goods, there is a risk that branded products offered and supplied for sale through Cettire's online platforms may infringe the intellectual property rights of third parties or other products. The inadvertent sale of such products could expose Cettire to allegations, claims and litigation from such third-party intellectual property owners, which could result in damage to Cettire's reputation and may have a material adverse effect on Cettire's financial and operational performance.
IT security, data and performance risks	Cettire's databases of customers, suppliers and data analytics are critical assets for its continued success. Such databases are subject to various risks including computer viruses, electronic theft, physical damage resulting in a loss or corruption of data, operating system failures, third party provider failures and similar disruptions. Cettire's efforts to combat such risks might not be successful and there is a risk that a data breach may occur, or a third party may gain access to the confidential information of Cettire's customers or its internal systems and databases. If Cettire's IT and management systems do not function properly (including due to the actions of a third party service provider), there could be system disruptions, corruption in databases or other electronic information, delays in sales events, delays in transaction processing, website slowdown or unavailability, loss of data or the inability to accept and fulfil customer orders which, if sustained or regular, could materially adversely affect Cettire's reputation and the Group's financial and operational performance. Further, a breach or loss involving personal data of Cettire's customers could (depending on the nature and extent of the data involved) have material exposure for legal liability to customers, and significant reputational damage.
Attraction and retention of key employees	Cettire relies on the expertise, experience and strategic direction provided by its senior executives, in particular Dean Mintz. Additionally, successful operation of Cettire's business depends on its ability to attract and retain quality employees. Competition within the Company's markets could increase the demand for, and cost of hiring, quality employees.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Dividends

No dividends were paid or declared during the year (2023: none).

Events occurring after balance sheet date

In the opinion of the Directors, there have been no matters or circumstances which have arisen between 30 June 2024 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

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

Information on Directors

Directors' qualifications and experience

Name	Kerry Robert East (Bob)
Title	Independent Non-Executive Director and Chair of the Board
Appointed	29 October 2020
Experience and expertise	Bob has more than 20 years' experience in ASX listed organisations and government agencies. With proven leadership capability and expertise, Bob served as CEO of the Mantra Group for 12 years where he established Mantra Group as one of the largest hotel groups in Australia. He led Mantra Group to a successful ASX listing in June 2014 which culminated in its inclusion in the ASX 200 in 2015. In 2018, Bob was instrumental in and managed Mantra Group's $1.3bn acquisition by AccorHotels, one of the world's largest hotel operators. Bob is currently Non-Executive Chair of Australian Venue Co Pty Ltd, the Gold Coast Football Club (Suns AFL) and Leisure Accommodation Collective Pty Ltd. Bob holds an MBA from the University of New England.
Other current listed company directorships	Experience Co Limited (ASX:EXP) – Non-Executive Chair (from April 2018)
Former listed company directorships (last 3 years)	None
Special responsibilities	Chair of the Board Member of the Audit & Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares	1,000,000 (Direct and Indirect)
Interests in options over shares	Nil
Interests in rights	Nil

Name	Dean Mintz (Dean)
Title	Executive Director and Chief Executive Officer
Appointed	29 October 2020
Experience and expertise	Dean is the founder of Cettire, which he launched in 2017 out of Ark Technologies Pty Ltd, an incubator founded by Dean in 2014. Ark Technologies focused on developing technological innovation in social media, mobile, web applications and e-commerce. Prior to Cettire, Dean ran a digital agency offering software development, web design and internet marketing services with a prestigious client base including international corporate clients and local government. Dean has a 15 year long career as a serial entrepreneur, with a focus on cutting edge technology. Dean holds a Bachelor of Information Systems and Bachelor of Commerce (Finance) from the University of Melbourne.
Other current listed company directorships	None

Former listed company directorships (last 3 years)	None
Special responsibilities	None
Interests in shares	125,745,785 (Direct)
Interests in options over shares	Nil
Interests in rights	Nil

Name	Bruce Rathie (Bruce)
Title	Independent Non-Executive Director
Appointed	29 October 2020
Experience and expertise	Having completed successful careers in law and finance, Bruce has been a professional Non-Executive Director for more than 20 years. His legal career included partnership of a prominent private law firm and following that, Senior Corporate Counsel to Robert Holmes a Court's Bell Resources Limited in the 1980s. He pursued a career in investment banking in New York before returning to Sydney in 1990 where he continued his investment banking career predominantly at Salomon Smith Barney which secured joint lead manager roles in the privatisation or IPOs of Qantas, Commonwealth Bank and Telstra. Bruce is currently Non-Executive Director of Capricorn Mutual Limited and Non-Executive Director of Capricorn Society Limited. Bruce holds an LLB and B Commerce from the University of Queensland and an MBA from University of Geneva. Bruce is a Fellow of the Australian Institute of Company Directors, Australian Institute of Managers & Leaders and the Governance Institute of Australia. Bruce also holds a Graduate Diploma in Company Secretarial Practice (Governance) from the Governance Institute of Australia and a Diploma Company Director from the Australian Institute of Company Directors (AICD).
Other current listed company directorships	PolyNovo Limited (ASX:PNV) (from February 2010) Cleanspace Holdings Limited (ASX:CSX) – Non-Executive Chair (from November 2021) The Market Limited (ASK: MKT) (from December 2023)
Former listed company directorships (last 3 years)	4DMedical Limited (ASX:4DX) – Non-Executive Chair (until November 2023)
Special responsibilities	Chair of the Remuneration and Nomination Committee Member of the Audit & Risk Committee
Interests in shares	400,000 (Indirect)
Interests in options over shares	Nil
Interests in rights	Nil

Name	Richard Dennis (Rick)
Title	Independent Non-Executive Director
Appointed	29 October 2020
Experience and expertise	Rick had a 34 year career with Ernst & Young (EY) in Australia and Asia-Pacific. He was Queensland Managing Partner from 2001 to 2007 and again in 2014. Rick established and led EY Australia's China Business Group in 2005 and was CFO and Deputy COO of the firm in Asia Pacific from 2010 to 2013. Rick was a member of the firm's inaugural Asia Pacific executive board and sat on several of EY's global boards and committees. Rick holds several directorships and committee membership roles in public and private companies in Australia. Rick is a Chartered Accountant and holds an LLB and B Comm from the University of Queensland.
Other current listed company directorships	Motorcycle Holdings Limited (ASX:MTO) (from August 2016) Apiam Animal Health Limited (ASX:AHX) (from November 2016) Step One Clothing Limited (ASX: STP) (from November 2021) AF Legal Group Limited (ASX:AFL) – Non-Executive Chair (from July 2022) Energy Resources of Australia Limited (ASX:ERA) – Non-Executive Chair (from November 2022)
Former listed company directorships (last 3 years)	None
Special responsibilities	Chair of the Audit & Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares	20,000 (Direct)
Interests in options over shares	Nil
Interests in rights	Nil

Name	Jonathan Gidney (Jon)
Title	Independent Non-Executive Director
Appointed	10 July 2024
Experience and expertise	Jon is an experienced corporate advisor with more than 30 years in the Investment Banking sector. Jon has a strong financial background, a solid understanding of global capital markets and extensive corporate risk and governance expertise with a history of working with Australian and International Boards on strategy, M&A and capital market transactions. During his career, Jon held Senior Advisor and management roles with J.P. Morgan, Greenhill & Co and most recently as Vice Chairman – Banking Capital Markets & Advisory at Citi. Jon is currently a Member of the Australian Takeovers Panel, Senior Advisor at Wilsons Advisory, Non-Executive Director of FNZ (APAC) Group of Companies and a Director of Australian Financial Services Licensee, El Calamar Capital Pty Ltd. Jon is a Fellow Chartered Accountant (FCA) and Graduate of the Australian Institute of Company Directors (GAICD).

Other current listed company directorships	None
Former listed company directorships (last 3 years)	None
Special responsibilities	Member of the Audit & Risk Committee
Interests in shares	Nil
Interests in options over shares	Nil
Interests in rights	Nil

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

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

Company Secretary

Fiona van Wyk Fiona has over 25 years' company secretarial, corporate governance and corporate compliance experience, most notably as Company Secretary of the Mantra Group (ASX 200) where she was integral to the listing of Mantra Group on the ASX in 2014 and the sale of the business to AccorHotels in 2018.

Fiona is a qualified Chartered Secretary and holds a Diploma in Corporate Law from the University of Johannesburg.

Fiona is a Fellow member of Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Meetings of directors

The number of meetings of the Company's Board of Directors (the "Board") and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director are outlined below:

	Board of Directors Meetings		Audit & Risk Management Committee Meetings		Remuneration & Nomination Committee Meetings	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Bob East	7	7	2	2	2	2
Bruce Rathie	7	7	2	2	2	2
Rick Dennis	7	7	2	2	2	2
Dean Mintz	7	7	NA	NA	NA	NA

NA – not a member of the relevant committee.

Remuneration report (audited)

A. Introduction

The Directors of Cettire are pleased to present the Remuneration Report ("Report") for the Key Management Personnel ("KMP") for the financial year ended 30 June 2024.

The Remuneration Report outlines the remuneration framework designed to ensure the Group implements fair, competitive and performance-driven remuneration structures. The report highlights the components of the remuneration for Key Management Personnel (KMP) aimed at retention, motivation and attraction to deliver the Group's strategic objectives and align the interests of the Executive KMP with growth in shareholder value.

The Board has an established Remuneration and Nomination Committee (RNC). The members of the RNC comprise three Independent Non-Executive Directors – Bruce Rathie (Chair), Bob East and Rick Dennis. The RNC is tasked with overseeing the design and implementation of Executive KMP compensation structures and policies to support the long-term sustainable growth of the business. The RNC approves Executive KMP remuneration having regard to market benchmarking and performance metrics which focus on key deliverables to achieve desired growth targets.

In order to fulfil their objectives, the RNC may, from time to time, seek advice from external consultants.

During the year, a benchmarking analysis against comparable industry peers was performed. The RNC will use this as a guide for evaluating and developing remuneration structures for the Executive KMP.

At the 2023 Annual General Meeting, 98% of votes were cast '**in favour**' in relation to the remuneration report for the 2023 financial year.

This Report is presented in accordance with the requirements of the *Corporations Act 2001* and its regulations. Information has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

B. Key management personnel

Key Management Personnel are those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Group (directly or indirectly). This Report outlines remuneration arrangements in place for the Group's KMP's which comprise Directors (Executive and Non-Executive) and the Chief Financial Officer ('CFO') of the Group.

Cettire's KMP for the full financial year are outlined below.

Key Management Personnel

Name	Position
Non-Executive Directors[1]	
Bob East	Independent Non-Executive Director and Chair of the Board
Bruce Rathie	Independent Non-Executive Director and Chair of the Remuneration & Nomination Committee
Rick Dennis	Non-Executive Director and Chair of the Audit & Risk Committee
Executive Director	
Dean Mintz	Chief Executive Officer (CEO) and Executive Director
Other KMP	
Timothy Hume	Chief Financial Officer (CFO)

1. Jon Gidney was appointed as an Independent Non-Executive Director of the Group on 10 July 2024 and therefore his remuneration details are not included in the FY24 remuneration report.

C. Remuneration framework & composition

Cettire's remuneration framework is designed to attract, motivate and retain high calibre, skilled executives and employees, including ensuring the technical expertise necessary to achieve the Group's strategic objectives, for example the expansion into mainland China. To achieve this, the Group aims to set market competitive remuneration structures comprising a mix of fixed remuneration, Short-Term Incentives (STI) (to reward delivery of annual performance objectives), and Long-Term Incentives (LTI) (to reward delivery of goals aligned to the longer-term performance of the Group and shareholder value creation). Details of the remuneration components are outlined below.

STIs are tied to short-term performance and goals. Performance metrics are tailored to achieve specific outcomes relating to shorter-term objectives aligned with the Group's strategy. Achieving short-term incentives enhances business performance and serves to motivate and retain high performing executives.

FY24 STI performance targets were designed to support the Group's key growth objectives. This included year-on-year growth in sales revenue, Adjusted EBITDA[3], the supplier network and the successful delivery of key projects.

FY24 Executive KMP STI outcomes are outlined in Section D below.

The Group's Long-Term Employee Incentive Plan (LTI) is designed with flexibility to award employees with equity-based options, service rights or performance rights. The LTI aligns the interests of employees with the long-term success of the business, rewarding sustained performance over an extended period with equity ownership.

Key to the growth of the business, the successful IPO transition and to establishing the corporate structure for the long-term success and sustainability of the business, 2,500,000 Options were granted to the CFO in 2021. Vesting conditions included continued service and achieving share price targets. During the year, the vesting conditions were satisfied and the Options vested in February 2024. The Options are exercisable by February 2026 subject to the payment of the exercise price of $1.21 per Option.

The Board acknowledges that aligning the interests of Executive KMP with the long-term growth and sustainability of the business is key to retaining and motivating Executive KMP to achieve the long-term goals of the business. The Board is therefore in the process of designing and implementing a new LTI for the CFO aimed at long-term retention aligned with shareholder value creation.

To attract and retain high performing employees with skills and expertise to meet the objectives of the business, the Group grants equity based long-term performance incentives, in the form of Service Rights, to employees. Vesting of the Service Rights includes the satisfaction of long-term service conditions. The Service Rights do not have an exercise price.

At 30 June 2024, 5,122,951 Service Rights are in issue to non-KMP employees.

3. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes share-based payments, unrealised FX loss/(gain), loss/(gain) on FX contracts and other items.

Remuneration Components

Cettire's remuneration components, outlined below, comprise fixed remuneration, STI and LTI.

<table>
<tr><th>Remuneration component</th><th>Details</th><th>Objective</th></tr>
<tr><td>Fixed remuneration comprises salary and other benefits including statutory superannuation</td><td>Designed to be competitively positioned vs comparable industries and markets and to reflect the responsibilities and expertise required for each role within the business.

Fixed remuneration is delivered in cash, superannuation and other relevant benefits.</td><td>To foster employee satisfaction, attract and retain executives with the appropriate skills, capability and experience to meet the objectives of the Group.</td></tr>
<tr><td>Short-term incentives (STI) (Based on annually agreed measurable performance metrics)</td><td>STI are directly related to achieving growth objectives of the business by setting agreed annual financial and non-financial performance measures that are aligned to the strategic goals of the Group.

STI is delivered in the form of cash bonuses.

There has been no change to the percentage STI Target vs Fixed Remuneration.

· CEO – Up to 100% (of total fixed remuneration); and

· CFO – up to 75% (of total fixed remuneration).

STI entitlement is assessed after the end of each financial year. STI entitlements are paid at a date determined by the Board following the release of Cettire's financial results to the ASX.</td><td>Motivates and rewards achieving agreed short-term goals aligned to the Group's strategy. Alignment of the interests of senior executives with the Group's goals.

Contributes to sustained business performance.</td></tr>
<tr><td>Long-term incentives (LTI)

Granted in accordance with the Group's Employee Incentive Plan measured over a longer term</td><td>The Group has implemented an Employee Incentive (Plan). The Plan enables the Group to grant LTI in the form of Options, Service Rights or Performance Rights that, subject to agreed performance measures over a longer-period, may vest and exercise into ordinary shares in Cettire.

LTIs are awarded as:

· Options – subject to service conditions and, potentially other conditions, including market vesting conditions, over a long-term; and

· Service rights – subject to an agreed retention period over a long-term.

Conditions of grant and vesting of LTI

LTI may be subject to vesting conditions which are determined on grant. This may include continued service or share price performance conditions.

Performance conditions must be satisfied before the relevant awards vest.

Options – on vesting each Option is exercisable into one ordinary share in the share capital of Cettire. Any exercise price is determined by the Board on grant.

Service Rights – on vesting, each Service Right is exercisable into one ordinary share in the share capital of Cettire. Service rights do not have an exercise price.</td><td>Drives long-term growth objectives of the business and aligns the interests of senior executives with the interests of shareholders.</td></tr>
</table>

D. Executive KMP remuneration outcomes for FY24

The overall remuneration structure for Executive KMPs aligns with achieving the strategic objectives of the business in order to improve shareholder value.

In determining the STI performance targets for each year, the Board considers targets that align with the key strategic objectives of the business for that period. The FY24 STI performance metrics and performance against those metrics are outlined below.

STI entitlement is assessed after the end of each financial year and are paid at a date determined by the Board following the release of Cettire's annual financial results to the ASX.

The vesting conditions of the 2,500,000 Options granted to the CFO in 2021 that were linked to continued service and share price performance targets over a long-term period were satisfied and vested in February 2024. The Options are exercisable by February 2026 subject to the payment of the exercise price of $1.21 per Option.

There were no other changes to the KMP remuneration packages in FY24.

a) Financial performance

The table below summarises the financial performance of the Group over the last 5 years.

Company performance

Performance	FY20	FY21	FY22	FY23	FY24
Revenue ($'000)	22,856	92,409	209,884	416,227	742,255
Net Profit/(loss) After Tax ($'000)	1,532	(251)	(19,062)	15,965	10,474
Adjusted EBITDA ($'000)[1]	2,755	2,348	(21,475)	29,322	32,494
Basic EPS (cents)	0.51	(0.07)	(5.00)	4.19	2.78
Annual TSR (%)	NA	428%[2]	(86)%	718%	(62)%
Interim Dividend (cents)	NA	–	–	–	–
Final Dividend (cents)	NA	–[3]	–	–	–
Share price at 30 June ($)	NA	2.64	0.38	3.11	1.17

1. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO, share-based payments, unrealised FX movements, loss/(gain) on FX contracts and other movements.
2. Calculated with reference to the IPO price of $0.50 per share.
3. During FY21 dividends totalling $3,305,000 were paid to the shareholder prior to the re-organisation and IPO.

($'000)	FY20	FY21	FY22	FY23	FY24
Net Profit/(loss) After Tax	1,532	(251)	(19,062)	15,965	10,474
Income tax (benefit)/expense	655	394	(6,794)	6,032	9,410
Amortisation expense	365	663	1,778	4,070	6,492
Net interest (income)	(2)	(9)	(36)	(247)	(2,089)
Reported EBITDA	2,550	797	(24,114)	25,820	24,287
Share-based payments	–	64	413	443	1,957
IPO costs	–	847	–	–	–
Unrealised FX loss & loss on FX contracts	205	640	2,061	2,849	4,688
Other	–	–	165	210	1,562[1]
Adjusted EBITDA	2,755	2,348	(21,475)	29,322	32,494

1. In FY24, includes $912,000 of legal and communications services fees associated with managing a short seller campaign, $350,000 in advisory fees and $300,000 insurance settlement costs

b) Fixed Remuneration

There have been no changes to KMP Executives fixed remuneration during the year.

c) Short-Term Incentives (STI)

FY24 STI performance targets aligned with the key performance drivers in FY24. The performance metrics, weightings and outcomes for FY24 are outlined below:

Key STI performance metrics	Weighting CEO	Weighting CFO	FY24 performance outcomes	% of performance metric achieved
Achieve positive year-on-year sales revenue growth for FY24 *"Sales revenue growth reflects the Group's ability to generate income, attract customers and expand market presence".*	30%	25%	FY24 delivered year-on-year sales revenue growth of 78%. This growth underscores Cettire's strong market position, successful customer acquisition strategies and expanded market presence.	100%
Achieve positive year-on-year Adjusted EBITDA growth for FY24 *"This measure is intricately tied to the operational efficiency and financial performance of the Group".*	40%	25%	Cettire achieved FY24 Adjusted EBITDA of $32.5 million, representing a 11% year-on-year increase.	100%
Deliver a minimum 20% year-on-year increase in suppliers *"Increasing the supplier network provides increased inventory, enhances customer offering and strengthens supply chain resilience".*	30%	NA	Over the past year, the business has successfully increased its supplier base by more than 20%. This growth underscores Management's commitment to expanding and diversifying the Group's supplier network. The Group continues to prioritise strategic partnerships that enhance the supply chain and support strategic objectives.	100%
Management of key projects and workstreams *"Delivering key identified projects ensures the business is delivering on its strategic objectives".*	NA	50%	Corporate projects and initiatives that are aimed at sustaining long-term growth and driving value across our business e.g. launch of Cettire's domestic China business.	100%

d) Long-term incentives

No LTI awards were granted to KMP in FY24 (2023: nil).

At 30 June 2024, all Options have vested. During the year, the vesting conditions of the 2,500,000 Options granted in 2021 were met and the Options vested in February 2024. The Options are exercisable by February 2026 subject to the payment of the exercise price of $1.21 per Option.

At 30 June 2024, no performance rights or service rights had been granted to KMP.

E. Executive remuneration for FY24

The accounting value of remuneration attributable to Executive KMP is set out below. This does not necessarily reflect actual amounts paid to Executive KMP due to the conditional nature of some of these accrued amounts.

FY24 remuneration

		Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	FY	Salary	Cash bonus	Non-monetary[1]	Super-annuation	Long-service leave	Equity-settled share options[2]	Total $	Performance related %
Executive Director									
Dean Mintz	2024	406,566	430,000	22,953	25,000	8,645	–	893,164	48.1%
	2023	414,816	430,000	22,953	25,000	4,626	–	897,395	47.9%
Executive Management									
Timothy Hume	2024	358,869	277,500	–	27,414	7,350	216,224	887,357	40.8%
	2023	346,434	277,500	–	25,520	3,956	300,158	953,568	39.8%
Total	2024	765,435	707,500	22,953	52,414	15,995	216,224	1,780,521	44.5%
	2023	761,250	707,500	22,953	50,520	8,582	300,158	1,850,963	43.8%

1. Non-monetary benefits include car leases. To the extent non-monetary benefits are subject to Fringe Benefits Tax (FBT), amounts shown include FBT.
2. Amounts disclosed reflect the accounting value of remuneration consisting of options, based on the value of options expensed during the year. The fair value is estimated using a Binomial and a Monte Carlo model. This value may not represent the future value that the Executive KMP will receive as the vesting of options is subject to the satisfaction of service and market conditions and the exercise of any vested options is subject to payment of the exercise price.

F. Remuneration governance

The role of the Remuneration & Nomination Committee (**RNC**) is to support and advise the Board on appropriate remuneration structures for KMP and Senior Executives, align remuneration policies with the Group's strategy and balance shareholder interests with retention, motivation and attraction of Senior Executives.

The RNC charter is available on the company's website: www.cettireinvestors.com/governance.

a) Independent remuneration advisors

No remuneration advice was sought from independent Remuneration Consultants during the year, however during the year, a benchmarking analysis against comparable industry peers was performed to use as a guide for evaluating and developing remuneration structures for the Executive KMP.

b) Securities Trading Policy

Cettire has adopted a Securities Trading Policy that applies to all employees of the Group including Non-Executive Directors and Executive KMP and their associated persons. A copy of the policy is available on the Company's website. www.cettireinvestors.com/governance.

c) Executive Employment Agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements. These agreements are of a continuing nature and have no fixed term of service. Key details relating to the terms of employment for the current Executive KMP is set out below.

Executive KMP	Base remuneration inclusive of statutory superannuation	Term of agreement	Notice period and termination entitlement	Restraint period
Dean Mintz	$430,000	Ongoing contract	12 months	Up to 12 months
Timothy Hume	$370,000	Ongoing contract	3 months	Up to 5 years

G. Non-Executive Director remuneration

a) Policy and approach to setting fees

Cettire's policy for remunerating Non-Executive Directors is based on market related fees for time, commitment and responsibilities as Non-Executive Directors of the Group and aims to ensure that Non-Executive Directors are compensated appropriately for their contribution to the Group and serves to attract and retain suitably skilled, experienced and committed individuals to serve on the Board.

b) Board composition

Bob East (Chair of the Board), Bruce Rathie (Chair of the Remuneration & Nomination Committee) and Rick Dennis (Chair of the Audit & Risk Committee) served as Non-Executive Directors for the year and up to reporting date.

In its commitment to enhancing the expertise of the Board, the Group appointed Jonathan Gidney (Jon) as an Independent Non-Executive Director on 10 July 2024. Jon brings over 30 years of financial and corporate experience having spent more than 30 years in the Investment Banking sector. No other changes to the composition of the Board were made during the year.

c) Current fee structure

Non-Executive Directors are remunerated by way of a Directors fee. Directors receive statutory superannuation on the Directors fee. No additional fees are paid for serving on Board Committees.

Non-Executive Directors are entitled to reimbursement for reasonable business-related expenses, including travel expenses. Non-Executive Directors are covered by the Group's Directors and Officers liability insurance policy.

In order to maintain independence, and impartiality, Non-Executive Directors are not entitled to any form of incentive payments.

The aggregate Non-Executive Directors fee pool has been fixed at $1,000,000 per annum (2023: $1,000,000). This amount is currently deemed sufficient, including to accommodate the additional fees relating to the appointment of Jon Gidney in July 2024. Any change to the annual Non-Executive Directors fee pool is required to be approved by Shareholders.

d) Non-Executive Directors' annual fees[1]

Position	2024 $	2023 $
Non-Executive Director and Chair of the Board	160,000	160,000
Non-Executive Director	80,000	80,000

1. Exclusive of statutory superannuation.

e) Non-Executive Directors' remuneration received

	2024 $	2023 $
Bob East	177,600	176,800
Bruce Rathie	88,800	88,400
Rick Dennis	88,800	88,400
Total Remuneration[1]	**355,200**	**353,600**

1. Non-Executive Directors' FY24 remuneration is inclusive of Directors' fees and superannuation of $35,200 (2023: $33,600).

Non-Executive Directors did not receive any other compensation in FY24.

Jon Gidney was appointed as an Independent Non-Executive Director of the Group on 10 July 2024 and therefore his remuneration details are not included in the FY24 remuneration report.

H. KMP equity interests

a) Shareholdings

The number of shares held by KMP in Cettire during the financial year is set out below:

Ordinary shares	Balance at start of year	Additions during the year	(Disposals) during the year	Balance at 30 June 2024
Non-Executive KMP				
Bob East	2,000,000	–	(1,000,000)	1,000,000
Bruce Rathie	810,000	–	(410,000)	400,000
Rick Dennis	25,000	–	(5,000)	20,000
Executive KMP				
Dean Mintz	175,142,329	–[1]	(60,833,334)	114,308,995
Timothy Hume	500,000	–	–	500,000
	178,477,329	**–**	**(62,248,334)**	**116,228,995**

1. Dean Mintz acquired 11,436,790 shares after 30 June 2024, with a resulting shareholding of 125,745,785 shares at the date of this report.

b) Option holdings

The number of Options over ordinary shares in Cettire held during the financial year by Executive KMP is set out below.

Options over ordinary shares	Balance at start of year	Granted as remuneration	Vested	Exercised	Forfeited	Balance at 30 June 2024	Vested and exercisable
Executive KMP							
Timothy Hume	2,500,000	–	2,500,000	–	–	2,500,000	2,500,000

2,500,000 Options were granted to the CFO in 2021. Vesting conditions included continued service and share price performance targets. During the year, the vesting conditions were satisfied and the Options vested in February 2024. The Options are exercisable by February 2026 subject to the payment of exercise price of $1.21 per Option.

I. KMP other transactions

Other than disclosures included in this report, there are no other transactions relating to KMP to disclose.

This concludes the remuneration report, which has been audited.

Details of share options and service rights

The following tables show the total numbers of unissued ordinary shares in Cettire subject to options or service rights at the date of this Report.

Options

Security Type	Number in issue at 24 September 2024 (Vested and Exercisable)	Exercise Price	Expiry Date
Options	2,500,000[1]	$1.21	27 February 2026

1. Options issued to the Chief Financial Officer as part of his remuneration.

Service rights

Security Type	Number Granted during FY24 and up to the date of this report	Number Lapsed during FY24 and up to the date of this report	Number Vested during FY24 and up to the date of this report	Number Exercised during FY24 and up to the date of this report	Number in issue at 24 September	Expiry
Service Rights	966,940	559,256	1,074,866	412,048[1]	4,974,667	4 years from date of grant

1. The exercise of service rights was satisfied by shares acquired on market via the Group's employee benefit share trust.

Corporate Governance Statement

The Directors are committed to achieving and demonstrating a high standard of corporate governance. The Group's Corporate Governance Statement is located on the Group's website at www.cettireinvestors.com/governance.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Group

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

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 outlined below and in note 22 to the financial statements.

Non-audit services fees paid or payable to Grant Thornton	**2024 $**	**2023 $**
Other services		
Tax compliance services	12,243	75,000
Tax advisory services	31,710	–
R&D compliance services	13,000	8,000
Total services provided by Grant Thornton	56,953	83,000

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 22 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 Cettire, acting as advocate for Cettire or jointly sharing economic risks and rewards.

Rounding of amounts

The Group 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 dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this director's report.

Auditor

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

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

Dean Mintz
Executive Director and CEO

Kerry Robert (Bob) East
Chairman and Non-Executive Director

24 September 2024

GrantThornton

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Auditor’s Independence Declaration

To the Directors of Cettire Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Cettire Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

cgangemi

C S Gangemi

Partner – Audit & Assurance

Melbourne, 24 September 2024

www.grantthornton.com.au
ACN-130 913 594

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Sales revenue	4	742,255,133	416,227,021
Cost of sales		(587,251,263)	(320,603,232)
Gross profit		155,003,870	95,623,789
Other income	5	3,081,613	2,144,138
Interest revenue calculated using the effective interest method		2,088,916	247,239
Expenses			
Advertising and marketing expense		(75,723,874)	(36,564,633)
Merchant fees		(28,108,302)	(16,881,893)
Employee benefits expense	5	(5,798,250)	(3,259,663)
Share-based payments expense		(1,957,293)	(442,978)
General and administrative expense	5	(22,209,742)	(14,798,597)
Amortisation expense	11	(6,492,464)	(4,069,638)
Profit before income tax expense		**19,884,474**	**21,997,764**
Income tax expense	6	(9,409,967)	(6,032,229)
Profit after income tax expense for the year attributable to the owners of Cettire Limited	18	**10,474,507**	**15,965,535**
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the year attributable to the owners of Cettire Limited	18	**10,474,507**	**15,965,535**

		Cents	Cents
Basic earnings per share	29	2.78	4.19
Diluted earnings per share	29	2.74	4.16

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

Statement of Financial Position

As at 30 June 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	7	78,957,357	46,310,727
Trade and other receivables	8	25,069,709	22,119,963
Inventories	9	2,907,627	2,858,943
Other assets	10	2,001,843	1,468,061
Total current assets		108,936,536	72,757,694
Non-current assets			
Intangibles	11	27,858,133	20,069,134
Deferred tax assets	6	3,527,643	7,944,204
Total non-current assets		31,385,776	28,013,338
Total assets		**140,322,312**	**100,771,032**
Liabilities			
Current liabilities			
Trade and other payables	12	90,458,107	56,928,844
Contract liabilities	13	4,487,079	4,411,949
Derivative financial instruments	16	–	647,591
Provision for income tax		3,614,974	–
Employee benefits	14	530,491	378,526
Deferred income	15	1,625,677	1,433,222
Total current liabilities		100,716,328	63,800,132
Non-current liabilities			
Employee benefits	14	105,733	49,771
Deferred income	15	3,428,205	3,921,679
Total non-current liabilities		3,533,938	3,971,450
Total liabilities		**104,250,266**	**67,771,582**
Net assets		**36,072,046**	**32,999,450**
Equity			
Issued capital	17	177,207,504	186,992,218
Re-organisation reserve	17	(150,619,110)	(150,619,110)
Share-based payments reserve	17	4,138,450	1,755,647
Retained profits/(Accumulated losses)	18	5,345,202	(5,129,305)
Total equity		**36,072,046**	**32,999,450**

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

Statement of Changes in Equity

For the year ended 30 June 2024

Consolidated	Issued capital $	Retained profits/ (Accumulated losses) $	Re-organisation reserve $	Share-based payments reserve $	Total equity $
Balance at 1 July 2022	188,344,920	(21,094,840)	(150,619,110)	557,666	17,188,636
Profit after income tax expense for the year	–	15,965,535	–	–	15,965,535
Other comprehensive income for the year, net of tax	–	–	–	–	–
Total comprehensive income for the year	–	15,965,535	–	–	15,965,535
Transactions with members in their capacity as members					
On-market share purchase (Treasury shares)	(1,352,702)	–	–	–	(1,352,702)
Share-based payments (note 17(d))	–	–	–	1,197,981	1,197,981
Balance at 30 June 2023	186,992,218	(5,129,305)	(150,619,110)	1,755,647	32,999,450

Consolidated	Issued capital $	Retained profits/ (Accumulated losses) $	Re-organisation reserve $	Share-based payments reserve $	Total equity $
Balance at 1 July 2023	186,992,218	(5,129,305)	(150,619,110)	1,755,647	32,999,450
Profit after income tax expense for the year	–	10,474,507	–	–	10,474,507
Other comprehensive income for the year, net of tax	–	–	–	–	–
Total comprehensive income for the year	–	10,474,507	–	–	10,474,507
Transactions with members in their capacity as members					
On-market share purchase (Treasury shares)	(10,291,264)	–	–	(506,550)	(10,797,814)
Share-based payments (note 17(d))	506,550	–	–	2,889,353	3,395,903
Balance at 30 June 2024	177,207,504	5,345,202	(150,619,110)	4,138,450	36,072,046

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

Statement of Cash Flows

For the year ended 30 June 2024

		Consolidated	
	Note	2024 $	2023 Re-stated $
Cash flows from operating activities			
Receipts from customers (inclusive of sales taxes)		800,305,566	452,113,546
Payments to suppliers and employees (inclusive of sales taxes)		(739,290,728)	(415,877,244)
		61,014,838	36,236,302
Interest received		2,088,916	247,239
Income tax paid		(144,529)	(33,079)
Net cash from operating activities	27	62,959,225	36,450,462
Cash flows from investing activities			
Payments for intangibles	11	(14,281,463)	(12,066,491)
Net cash used in investing activities		(14,281,463)	(12,066,491)
Cash flows from financing activities			
Purchase of shares on market (Treasury shares)	28	(10,291,264)	(1,352,702)
Net cash used in financing activities		(10,291,264)	(1,352,702)
Net increase in cash and cash equivalents		38,386,498	23,031,269
Cash and cash equivalents at the beginning of the period		46,310,727	22,673,443
Effect of exchange rate changes on cash and cash equivalents		(5,739,868)	606,015
Cash and cash equivalents at the end of the period	7	78,957,357	46,310,727

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

Note 1. General information

The financial statements cover Cettire Limited (the "Group" or "Cettire") as a group consisting of Cettire Limited (the "Parent" or "Parent Entity") and the entities it controlled (as listed in note 31) at the end of, or during, the period. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Cettire Limited is a company limited by shares, incorporated and domiciled in Australia, with a listing on the Australian Securities Exchange (ASX). Its registered office and principal place of business is:

Level 40
140 William Street
Melbourne Vic 3000

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

The financial statements were authorised for issue, in accordance with a resolution of the directors, on 24 September 2024.

Note 2. Material accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not had a material effect on the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*
- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*

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

Other Accounting Standards and Interpretations which have been issued but are not yet effective are not relevant to the consolidated entity, or their impact is editorial only.

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').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments at fair value through profit or loss.

Going concern

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

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 33.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cettire Limited ('Parent' or 'Parent Entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Cettire Limited and its subsidiaries together are referred to in these financial statements as the 'Group' or 'Cettire'.

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 non-controlling 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 Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Refer to note 4 for further information.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

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:

Principal versus agent

The Group is primarily responsible for fulfilling the promise (performance obligation) to provide the specified good to the Group's customers. The Group utilises a drop ship fulfilment model whereby the good is delivered by the Group directly from the supplier to the customer. The Group bears the risk for the acceptance of the good and is responsible for any good in transit. The Group is the principal in these transactions and revenue is recognised as the gross selling price net of rebates, discounts and refunds.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Included within sales of goods is amounts charged for the settlement of duties and other import costs.

A right of return is held by customers. The Group has measured the value of this right of return, presented within other assets, and a corresponding refund liability, presented within Trade and Other Payables, at the end of the reporting period based on the amount of consideration received from customers for which the Group does not expect to be entitled based on its refund policy and historical refund rates.

Interest Income

Interest income 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 income

Other income is recognised when the realisation of income is virtually certain.

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.

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. A review of whether there are indicators of impairment, which would trigger a review of impairment, is performed at each reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

Sales taxes

Sales taxes include Goods and Services Tax ('GST'), Value-Added Tax ('VAT'), Sales Taxes, and other similar taxes are collectively referred to as Sales Taxes.

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

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

The US does not have a national sales-tax system, rather, sales and use taxes are imposed on a sub-national level. Each state has the authority to impose its own sales and use tax and registration is required once 'economic nexus' has been met. Economic nexus is either based on number of transactions or a specific dollar value threshold. The Group monitors sales by states and jurisdictions and ensure sales and use tax registrations are in place where 'economic nexus' has been met and regular filings are completed.

Cash flows are presented on a gross basis. The Sales Tax 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 Sales Taxes recoverable from, or payable to, the tax authority.

Re-statement of comparative amounts

The Group has re-classified its consolidated Statement of Cash Flows for the year ended 30 June 2023 to adjust 'Receipts from customers' and 'Payments to suppliers and employees' for overseas indirect taxes and shipping revenues. Previously, the gross amounts in the Statement of Cash Flows were inclusive of GST only and shipping was presented on a net basis. This is after a review of the Group's accounting policy and how it is applied to the Statement of Cash Flows as the Group continues to expand in overseas markets.

The accounting treatment has been amended by grossing up each of the affected line items for the prior period as follows:

Statement of cash flows (extract)	2023 $	Increase/ (Decrease) $	2023 (Re-stated) $
Consolidated			
Receipts from customers (inclusive of sales taxes)	423,602,442	28,511,104	452,113,546
Payments to suppliers and employees (inclusive of sales taxes)	(387,366,140)	(28,511,104)	(415,877,244)
	36,236,302	–	36,236,302
Government grants received	–	–	–
Interest received	247,239	–	247,239
Income tax paid	(33,079)	–	(33,079)
Net cash from operating activities	36,450,462	–	36,450,462

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.

Judgements, other than those disclosed in the accounting policies above or which are subject to estimation and discussed separately below, which are critical to these financial statements include:

Revenue recognition

The Group has considered whether revenue should be recognised on a gross or net basis by evaluating if it obtains control over the specified goods or services before they are transferred to the customer. There is judgement involved in the assessment of the indicators of control which consider factors such as the Group's primary responsibility for fulfilling the promise to the customer, inventory risk and discretion in establishing pricing and selecting suppliers. Based on the assessment, the Group is the principal in these transactions and revenue is recognised as the gross selling price net of rebates, discounts and refunds.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income *Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Impairment of non-financial assets

The Group has considered whether any indicators of impairment which may apply to non-financial assets, particularly intangible assets and statutory receivables, under AASB 136 *Impairment of Assets*. No indicators of impairment have been identified. Consequently, no impairment assessment has been performed and no impairment loss has been recognised in 2024 (2023: none).

Estimates which have the most significant risk of material adjustment in the following 12 months include:

Capitalisation of intangible assets

The Group engages in the development of software which is used by the Group to facilitate its activities. There is judgement involved in determining whether the activities undertaken by the Group represent enhancements to existing assets, development of new assets (both of which are capitalised) or ongoing running-costs of existing assets (which are expensed). In applying this judgement, the Group also makes estimates of the amount of expenditure which can be capitalised.

Estimation of useful lives of intangible assets

The Group determines the estimated useful lives and related amortisation charges for its finite life intangible assets, as set out in note 11. The Group has reviewed the useful lives of intangible assets in the year, including by comparison to comparable companies, and concluded that the useful lives adopted remains appropriate. The useful lives could change significantly as a result of technical innovations or some other event. The 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.

R&D tax incentive accrual

The Group's research and development activities are eligible under an Australian government tax incentive for eligible expenditure. The Group has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured.

Judgement is applied to each transaction that the Group incurs each financial year, by determining a percentage of the transaction that relates to R&D. R&D income is determined using eligibility criteria and percentages of eligibility estimated by management. These estimated eligibility percentages determine the base for which the R&D tax incentive accrual is calculated.

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into one (1) operating segment: online retail sales. The determination of this operating segment is 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.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). 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 on a monthly basis.

Major customers

During the reporting period and the comparative period, no individual customer contributed more than 10 per cent of the Group's revenue (2023: none).

Disaggregation of revenue and non-current assets by Geographical regions

The Group operates in Australia and internationally. Revenue is attributed to the country where the customer is registered i.e. shipping address. The 'Other' segment comprises more than 50 markets, none of which represented greater than 10 per cent of Group revenue.

	Consolidated	
Revenue	**2024 $**	**2023 $**
United States	412,322,726	247,254,401
Australia	42,828,121	34,303,158
Other	287,104,286	134,669,462
Total	742,255,133	416,227,021

Non-Current Assets	Consolidated 2024 $	 2023 $
Australia	27,858,133	20,069,134
Total	27,858,133	20,069,134

Note 5. Other Income and expense items

a. Other income

	Consolidated 2024 $	 2023 $
Insurance recoveries	1,546,690	923,111
Research and development tax incentive (note 15)	1,534,923	1,221,027
Other income	3,081,613	2,144,138

b. General and administrative expense

	Consolidated 2024 $	 2023 $
Promotion and packaging	(5,383,412)	(3,126,433)
IT costs	(6,686,748)	(3,559,936)
Professional fees	(3,552,666)	(1,178,575)
Public company costs and insurance	(1,627,825)	(1,159,355)
FX	(3,942,762)	(4,867,514)
Others	(1,016,329)	(906,784)
General and administrative expense	(22,209,742)	(14,798,597)

FX

FX includes realised and unrealised currency loss and loss on foreign exchange contracts and bank revaluations.

c. Employee benefits expense

	Consolidated 2024 $	 2023 $
Short-term benefits	(5,231,036)	(2,999,922)
Long-term benefits	(34,180)	(17,781)
Post-employment benefits	(533,034)	(241,960)
Employee benefits expense	(5,798,250)	(3,259,663)

Note 6. Income tax

	Consolidated 2024 $	2023 $
Income tax expense		
Current tax	4,993,406	2,675,908
Deferred tax – origination and reversal of temporary differences	4,416,562	3,323,244
Under provision in prior years	–	33,077
Aggregate income tax expense	9,409,967	6,032,229
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	4,178,078	1,919,110
Increase in deferred tax liabilities	238,484	1,404,134
Deferred tax – origination and reversal of temporary differences and tax losses	4,416,562	3,323,244
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	19,884,474	21,997,764
Tax at the statutory tax rate of 30%	5,965,342	6,599,329
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	1,947,739	1,220,891
Research and development incentive income	(460,477)	(366,308)
Impact of unrealised FX loss/(gain)	1,494,772	(82,034)
Other	257,273	–
Under provision in prior years	–	33,077
Sundry items	205,318	(1,372,726)
Income tax expense	9,409,967	6,032,229

	Consolidated	
	2024 **$**	**2023** **$**
Deferred tax asset		
Deferred tax asset comprises temporary differences and tax losses attributable to:		
Amounts recognised in profit or loss:		
Contract liabilities	1,346,124	1,323,585
Refunds payable	2,042,934	1,667,493
Gift card liabilities	1,929,006	1,074,033
Derivative financial instruments	–	194,277
Employee benefits	235,006	163,315
Accrued expenses	32,700	–
IPO Costs recognised in profit or loss	50,451	100,900
Carried forward tax losses	–	5,096,348
	5,636,221	9,619,951
Amounts recognised in equity		
IPO costs recognised in equity	194,347	388,694
	194,347	388,694
Deferred tax asset	5,830,568	10,008,645
Movements:		
Opening balance	10,008,645	11,927,755
Charged to profit or loss	(4,178,077)	(1,919,110)
Closing balance	5,830,568	10,008,645

	Consolidated	
	2024 $	2023 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Inventories	872,288	857,683
Accrued supplier credits	1,410,478	1,166,439
Development costs	20,159	40,319
Deferred tax liability	2,302,925	2,064,441
Movements:		
Opening balance	2,064,441	660,307
Charged to profit or loss	238,484	1,404,134
Closing balance	2,302,925	2,064,441

	Consolidated	
	2024 $	2023 $
Net deferred tax asset		
Deferred tax asset	5,830,568	10,008,645
Deferred tax liability	(2,302,925)	(2,064,441)
Net deferred tax asset	3,527,643	7,944,204

Accounting policy for income tax

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

Note 7. Cash and cash equivalents

	Consolidated	
	2024 **$**	**2023** **$**
Current assets		
Cash at bank	78,795,071	46,148,441
Cash on deposit	162,286	162,286
	78,957,357	46,310,727

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Trade and other receivables

	Consolidated	
	2024 $	2023 $
Current assets		
Input VAT and net GST receivables	25,003,572	11,182,364
Other receivables	66,137	10,937,599
	25,069,709	22,119,963

Accounting policy for trade and other receivables

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

Note 9. Inventories

	Consolidated	
	2024 $	2023 $
Current assets		
Stock in transit – at cost	2,907,627	2,858,943

Accounting policy for inventories

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

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

Note 10. Other assets

	Consolidated	
	2024 $	2023 $
Current assets		
Prepayments	1,041,363	730,447
Other	960,480	737,614
	2,001,843	1,468,061

Note 11. Intangibles

	Consolidated	
	2024 $	2023 $
Non-current assets		
Website and software development – at cost	39,949,331	26,078,803
Less: Accumulated amortisation	(12,896,740)	(6,776,616)
	27,052,591	19,302,187
Trademarks – at cost	334,132	269,417
Less: Accumulated amortisation	(93,309)	(53,826)
	240,823	215,591
Other intangibles – at cost	1,182,241	836,021
Less: Accumulated amortisation	(617,522)	(284,665)
	564,719	551,356
	27,858,133	20,069,134

Reconciliations

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

Consolidated	Website and software development $	Trademarks $	Other intangibles $	Total $
Balance at 30 June 2022	11,472,825	209,203	390,253	12,072,281
Additions	11,653,657	40,150	372,684	12,066,491
Amortisation expense	(3,824,295)	(33,762)	(211,581)	(4,069,638)
Balance at 30 June 2023	19,302,187	215,591	551,356	20,069,134
Additions	13,870,528	64,715	346,220	14,281,463
Amortisation expense	(6,120,124)	(39,483)	(332,857)	(6,492,464)
Balance at 30 June 2024	27,052,591	240,823	564,719	27,858,133

Accounting policy for intangible assets

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

Website and software development

Website and software research costs are expensed in the period in which they are incurred. Website and software 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 website and software development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years commencing one year from the date of capitalisation, or when the asset becomes ready for use, whichever is earlier.

Trademarks

Significant costs associated with trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Other intangibles

Other intangibles including campaign production assets are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Note 12. Trade and other payables

	Consolidated	
	2024 $	**2023 $**
Current liabilities		
Trade payables	70,182,839	41,632,633
Other payables	13,465,487	9,737,902
Refunds payable	6,809,781	5,558,309
	90,458,107	56,928,844

Refer to note 19 for further information on financial instruments.

Accounting policy for 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 the agreed credit terms.

Accounting policy for refunds payable

These amounts represent the goods expected to be returned by customers as a result of ‘change of mind’ or defective goods. The expected value of refunds payable is estimated based on historical data and a review of sales for the year and refunds issued post year-end applicable to those sales.

Note 13. Contract liabilities

	Consolidated	
	2024 $	**2023 $**
Current liabilities		
Contract liabilities	4,487,079	4,411,949
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	4,411,949	1,343,884
Transfer to revenue – included in the opening balance	(4,411,949)	(1,343,884)
Payments received in advance	4,487,079	4,411,949
Closing balance	4,487,079	4,411,949

Accounting policy for 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 before the Group has transferred the goods or services to the customer.

Note 14. Employee benefits

	Consolidated	
	2024 $	**2023 $**
Current liabilities		
Annual leave	530,491	378,526
Non-current liabilities		
Long service leave	105,733	49,771

Accounting policy for employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Note 15. Deferred income

	Consolidated	
	2024 $	**2023 $**
Current liabilities		
Deferred research and development incentive	1,625,677	1,433,222
Non-current liabilities		
Deferred research and development incentive	3,428,205	3,921,679

Movements in deferred revenue/income during the current financial year are set out below:

Deferred research and development incentive	**Current $**	**Non-current $**	**Total $**
Carrying amount at 1 July 2022	1,005,354	2,894,667	3,900,021
Additional income deferred	215,674	2,460,234	2,675,908
Transferred to current	1,433,222	(1,433,222)	–
Income recognised	(1,221,028)	–	(1,221,028)
Carrying amount at 30 June 2023	1,433,222	3,921,679	5,354,901
Additional income deferred	101,701	1,132,203	1,233,904
Transferred to current	1,625,677	(1,625,677)	–
Income recognised	(1,534,923)	–	(1,534,923)
Carrying amount at 30 June 2024	1,625,677	3,428,205	5,053,882

Accounting policy for deferred research and development incentive

The Group receives a tax offset from the government for some of the cost of doing eligible research and development activities. The Group has claimed a non-refundable tax offset of 38.5% of eligible research and development spend (2023: 38.5%).

The incentive should be recognised in profit or loss over the periods necessary to match the benefit of the credit with the costs for which it is intended to compensate. Where the research and development has been in whole or in part capitalised, the Group has accounted for the tax benefit as deferred income that is recognised in profit or loss on a systematic basis matching the useful life of the asset.

Note 16. Derivative financial instruments

	Consolidated	
	2024 $	2023 $
Current liabilities		
Forward foreign exchange contracts	–	647,591

Refer to note 20 for further information on fair value measurement.

Accounting policy for derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Note 17. Issued capital and reserves

a. Ordinary Shares

			Consolidated	
	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares – fully paid	380,563,220	381,238,220	186,992,218	188,344,920
Treasury shares	(2,674,440)	(675,000)	(10,291,264)	(1,352,702)
Utilisation of Treasury shares on vesting of service rights	263,764	–	506,550	–
	378,152,544	380,563,220	177,207,504	186,992,218

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the parent in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the parent 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.

Please refer to note 30 for details of outstanding rights and options in regards to Ordinary Shares.

Treasury shares

Treasury shares are purchased for use on vesting and exercise of employee share schemes. Shares are accounted for at weighted average cost. During FY24, 2,674,440 shares were purchased on market (2023: 675,000) for a total of $10,291,264.

b. Movements in issued share capital

	Shares	Issue Price $
1 July 2022	381,238,220	188,344,920
On-market share purchase (Treasury shares)	(675,000)	(1,352,702)
30 June 2023	380,563,220	186,992,218
On-market share purchase (Treasury shares)	(2,674,440)	(10,291,264)
Utilisation of Treasury shares on vesting of service rights	263,764	506,550
30 June 2024	378,152,544	177,277,504

c. Re-organisation reserve

Consolidated	2024 $	2023 $
Re-organisation reserve	(150,619,110)	(150,619,110)

The Group re-organisation reserve arose as a result of the corporate re-organisation undertaken on 27 November 2020, whereby Cettire Limited became the legal parent of Ark Technologies Pty Ltd and its subsidiaries.

d. Share-based payments reserve

Consolidated	2024 $	2023 $
Balance at beginning of period	1,755,647	557,666
Share-based payments expense (note 30)	2,889,353	1,197,981
Utilisation of Treasury shares on vesting of service rights	(506,550)	–
Balance at end of period	4,138,450	1,755,647

The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration.

e. Capital risk management

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

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

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

Note 18. Retained profit/(Accumulated losses)

	Consolidated	
	2024 $	2023 $
Accumulated losses at the beginning of the financial year	(5,129,305)	(21,094,840)
Profit after income tax expenses for the year	10,474,507	15,965,535
Retained profit/(Accumulated losses) at the end of the financial year	5,345,202	(5,129,305)

Note 19. Financial instruments

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 derivative financial instruments such as forward foreign exchange contracts to mitigate certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. 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, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the 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 mitigates financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

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

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

The maturity, settlement amounts and the average contractual exchange rates of the Group's outstanding forward foreign exchange contracts at the reporting date were as follows:

	Sell USD		Average exchange rates	
Buy Euros	**2024 $**	**2023 $**	**2024**	**2023**
Maturity:				
0 – 3 months	–	2,260,489	–	0.8333

	Sell EUR		Average exchange rates	
Buy US dollars	**2024 $**	**2023 $**	**2024**	**2023**
Maturity:				
0 – 3 months	–	2,267,212	–	1.0027

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

	Assets		Liabilities	
Consolidated	2024 $	2023 $	2024 $	2023 $
US dollars	18,020,934	8,262,870	8,183,857	6,471,235
Euros	11,508,093	24,020,864	56,943,237	35,797,132
Pound Sterling	7,612,145	2,920,584	456,676	286,920
Singapore Dollar	462,080	1,086,265	236,768	149,129
Hong Kong Dollar	750,822	1,036,478	247,042	202,540
Others	2,771,583	830,529	1,716,213	878,949
	41,125,657	38,157,590	67,783,793	43,785,905

The Group is exposed to foreign currency sensitivity from its existing financial liabilities.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

The Group is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

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

Consolidated – 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	–	70,182,838	–	–	–	70,182,838
Other payables	–	5,000,592	–	–	–	5,000,592
Refunds payable	–	6,809,781	–	–	–	6,809,781
Total non-derivatives		81,993,211	–	–	–	81,993,211

Consolidated – 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	–	41,632,633	–	–	–	41,632,633
Other payables	–	3,861,241	–	–	–	3,861,241
Refunds payable	–	5,558,309	–	–	–	5,558,309
Total non-derivatives		51,052,183	–	–	–	51,052,183

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

Other payables is shown excluding $ 8,464,895 (2023: $5,876,661) as these arise from statute payable (for example sales taxes and PAYG withholding) rather than contract.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Note 20. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Forward foreign exchange contracts	–	–	–	–
Total liabilities	–	–	–	–

Consolidated – 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Forward foreign exchange contracts	–	647,591	–	647,591
Total liabilities	–	647,591	–	647,591

There were no transfers between levels during the period.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Accounting policy for 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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 21. Key management personnel disclosures

Directors

The following people were directors of Cettire Limited during the financial year:

Kerry (Bob) East – Non-Executive Director
Dean Mintz – Founder and Chief Executive Officer
Bruce Rathie – Non-Executive Director
Richard (Rick) Dennis – Non-Executive Director

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly during the financial year:

Timothy Hume – CFO

Compensation

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

	Consolidated	
	2024 $	**2023 $**
Short-term employee benefits	1,815,888	1,811,703
Post-employment benefits	87,614	84,120
Long-term benefits	15,995	8,582
Share-based payments	216,224	300,158
	2,135,721	2,204,563

Note 22. Remuneration of auditors

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

	Consolidated	
	2024 $	**2023 $**
Audit and review services		
Audit and review of the financial statements	249,000	167,755
Other services		
Tax compliance services	12,243	75,000
Tax advisory services	31,710	–
R&D compliance services	13,000	8,000
Total services provided by Grant Thornton	305,953	250,755

Note 23. Contingent liabilities

The Group has outstanding standby letters of credit in favour of selected suppliers as at 30 June 2024 of $162,286 (2023: $162,286). The standby letters of credit are secured by a term deposit held by the Group.

Note 24. Commitments

The Group had no commitments as at 30 June 2024 or 30 June 2023.

Note 25. Related party transactions

Parent entity

Cettire Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Transactions with related parties

Other than transactions with key management personnel (note 21), there were no transactions with related parties during the period.

Loans to/from related parties

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

Note 26. Events after the reporting period

There were no material events subsequent to 30 June 2024 and up until the authorisation of the financial statements that have impacted on the amounts recognised in these financial statements or which require to be separately disclosed.

Note 27. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2024 $	2023 $
Profit after income tax expense for the year	10,474,507	15,965,535
Adjustments for:		
Amortisation expense	6,492,464	4,069,638
Net fair value loss on forward foreign exchange contracts	(647,591)	(352,198)
Unrealised exchange loss/(gain)	5,739,868	(606,015)
Share-based payment expense	2,889,353	1,197,981
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(2,949,746)	(16,676,055)
(Increase) in inventories	(48,684)	(2,005,577)
Decrease in deferred tax assets	4,416,561	3,323,243
(Increase) / Decrease in other assets	(533,782)	571,847
Increase in trade and other payables	33,529,263	26,270,284
Increase in contract liabilities	75,130	3,068,065
Increase in provision for income tax	3,614,974	–
Increase in employee benefits	207,927	168,834
Increase/(Decrease) in other operating liabilities	(301,019)	1,454,880
Net cash from operating activities	62,959,225	36,450,462

Note 28. Changes in liabilities arising from financing activities

Consolidated	Treasury Shares $	Total $
Balance at 30 June 2023	(1,352,702)	(1,352,702)
Net cash used in financing activities	(10,291,264)	(10,291,264)
Balance at 30 June 2024	(11,643,966)	(11,643,966)

Note 29. Earnings per share

	Consolidated	
	2024 $	2023 $
Profit after income tax attributable to the owners of Cettire Limited	10,474,507	15,965,535

	Consolidated	
Weighted average number of shares used as the denominator	2024 Number	2023 Number
Balance at beginning of period	381,145,613	381,238,220
Effect of treasury shares acquired	(1,503,064)	(92,607)
Utilisation of treasury shares on vesting of service rights	123,232	–
Balance at end of period	376,772,712	381,145,613
Weighted average number of ordinary shares used in calculating basic earnings per share	376,772,712	381,145,613
Weighted average number of ordinary shares used in calculating diluted earnings per share	382,201,546	384,056,086

Potential ordinary shares, which comprise options and service rights, are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

	Cents	Cents
Basic earnings per share	2.78	4.19
Diluted earnings per share	2.74	4.16

Accounting policy for earnings per share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 30. Share-based payments

Share-based payments for the Group relate to securities issued under the Employee Incentive Plan ("EIP"). The EIP was implemented in November 2020 prior to the IPO of the Group, to provide for equity-based remuneration of employees in the listed environment. Granting of share rights is facilitated by the EIP. As at 30 June 2024, a total of 2,500,000 options over fully paid ordinary shares and 5,122,951 service rights to fully paid ordinary shares are in issue under the EIP.

Set out below are summaries of the options granted under the EIP. The options vested in February 2024.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
22/4/2021	27/2/2026	$1.21	833,333	–	–	–	833,333
22/4/2021	27/2/2026	$1.21	833,333	–	–	–	833,333
22/4/2021	27/2/2026	$1.21	833,334	–	–	–	833,334
			2,500,000	–	–	–	2,500,000
Weighted average exercise price			$1.21	–	–	–	$1.21

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.66 years (2023: 2.67 years).

All options were exercisable at the end of the financial year.

Set out below are the summaries of the service rights in issue under the EIP as at 30 June 2024. The service rights are subject to continued employment with the Group until the vesting date of the relevant tranche.

Grant date	Share rights issued	Fair value per unit at grant date	Fair value at grant date
1/6/2021	233,052	$2.45	$570,977
3/6/2021	105,932	$2.35	$248,940
2/8/2021	48,077	$2.00	$96,154
25/7/2022	407,238	$0.46	$187,329
21/3/2023	4,184,732	$1.30	$5,440,152
12/12/2023	966,940	$2.74	$2,649,416

The fair value for rights was the share price on the grant date.

The total share-based payment expense during the financial year was $2,889,353 (2023: $1,197,981), of which $216,224 (2023: $300,158) related to the share options granted under the EIP and $2,673,129 (2023: $897,823) was recognised in relation to issuance of service rights under the EIP.

$932,060 (2023: $755,003) of the total share-based payments expense was capitalised to intangible assets.

At 30 June 2024, 585,676 service rights have vested and have not been exercised (2023: 131,882).

Accounting policy for share-based payments

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

Equity-settled transactions are awards of shares, rights to 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 determined using either the Binomial, Black-Scholes or Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

Market conditions are taken into consideration in determining fair value. Therefore, 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 consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

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

Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	**Principal place of business/ Country of incorporation**	**2024 %**	**2023 %**
Ark Technologies Pty Ltd	Australia	100%	100%
Ark International Pty Ltd	Australia	100%	100%
Cettire, Inc.	United States	100%	100%
Cettire S.R.L	Italy	100%	100%
Cettire HK Limited	Hong Kong	100%	100%
Cettire (Shanghai) E-Commerce Co., Ltd.	China	100%	100%
Cettire Limited	United Kingdom	100%	100%

Note 32. Deed of cross guarantee

The following parties are party to a deed of cross-guarantee under which each company guarantees the debts of the others:

Cettire Limited
Ark Technologies Pty Ltd
Ark International Pty Ltd

The deed of cross guarantee was executed and approved by the Board on 3 June 2022 and further amended on 28 June 2024.

By entering into the deed, the parties have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The financial statements cover entities which are not parties to the deed of cross guarantee (being those subsidiaries listed in note 31 other than those noted above). There is no material difference between these financial statements and the consolidated financial statements of the parties to the Deed.

Note 33. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024 **$**	**2023** **$**
Loss after income tax	(698,728)	(483,483)
Total comprehensive loss	(698,728)	(483,483)

Statement of financial position

	Parent	
	2024 **$**	**2023** **$**
Total current assets	914,235	5,394,080
Total assets	31,205,655	38,502,770
Total current liabilities	1,203,534	416,005
Total liabilities	1,232,106	428,582
Equity		
Issued capital	177,207,503	186,992,217
Re-organisation reserve	(148,975,401)	(148,975,401)
Share-based payment reserve	4,138,450	1,755,647
Accumulated losses	(2,397,003)	(1,698,275)
Total equity	29,973,549	38,074,188

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 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material 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.
- Investments in associates 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.

Name	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Cettire Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
Ark Technologies Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Ark International Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Cettire, Inc.	Body corporate	N/A	100	United States	Australian	United States
Cettire S.R.L	Body corporate	N/A	100	Italy	Australian	N/A
Cettire HK Limited	Body corporate	N/A	100	Hong Kong	Foreign	Hong Kong
Cettire (Shanghai) E-Commerce Co., Ltd.	Body corporate	N/A	100	China	Australian	China
Cettire Limited	Body corporate	N/A	100	United Kingdom	Foreign	United Kingdom

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

  The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

  Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

30 June 2024

In the opinion of the directors of Cettire Limited:

- 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 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the parent will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct as at 30 June 2024.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as 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*.

Dean Mintz
Executive Director and CEO

Kerry Robert (Bob) East
Non-Executive Director and Chair

24 September 2024

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Independent Auditor's Report

To the Members of Cettire Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Cettire Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Note 2)	
For the year ended 30 June 2024, the Group recognised revenue of $742,255,133 from sale of goods. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15). The Group's sales transactions are completed through the "drop-ship" model, whereby goods are delivered by the Group directly from suppliers to the Group's customers. The Group is the principal in these transactions and therefore recognises revenue as the gross selling price net of refunds and discounts. Management engaged an expert to assess and document the conclusions on principal versus agent considerations in line with AASB 15. The Group recognises revenue at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods to a customer. Revenue from the sale of goods is recognised at a point in time when the customer obtains controls of the goods, which is generally at the time of delivery and the performance obligation is satisfied in accordance with AASB 15. Judgement is required in determining the date of delivery for all orders shipped but not yet delivered at year end date for correct revenue recognition. Significant judgement is also required in the assessment of principal versus agent and indicators of control under AASB 15. This area is a key audit matter due to the judgement involved in these assessments, the daily volume of online retail transactions and the arrangements in place with suppliers.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for revenue recognition, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to accounting for revenue; • Reviewing management's revenue recognition assessment, including principal versus agent considerations, challenging management and their external expert and consulting with the auditor's internal specialists; • Utilising data analytics to risk profile revenue transactions throughout the year, identifying and testing transactions which are higher risk; • Vouching a sample of revenue transactions throughout the year to evaluate the occurrence and accuracy of the amounts recorded during the year; • Reviewing management's assessment of contract liabilities at year-end; • Reviewing management's assessment of the refund liability and right-of-return asset based on customer terms and percentage of actual returns during the year; and • Assessing whether the disclosure in the financial statements, including critical judgements and estimates, are appropriate in accordance with Australian Accounting Standards.
Customs duty and import taxes (Note 12)	
Customers primarily reside in the United States (US), Australia, United Kingdom (UK) and European Union (EU). Due to the Group's international trade, there is complexity and variability in the import taxes (customs duty and import GST/VAT) on these sales transactions, particularly in the US and Australian regions. Judgement is required in determining the valuation method in calculating the customs duty and import taxes. This area is a key audit matter due to the judgement involved and the risk of completeness and accuracy of the customs duty and import taxes.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for sales and returns made to customers in the relevant countries and assessing the physical flow of goods from a customs duty and import taxes perspective; • Performing a review of management's expert advice on the valuation methods applied for the relevant countries; • Engaging auditor internal and external experts (including, inter alia, specialist US expertise) due to the complexities in legislation to verify that the valuation methods applied in calculating the customs duty and import taxes on sales transactions is reasonable and in line with the relevant laws and regulations for the relevant countries;

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Key audit matter	How our audit addressed the key audit matter
	• Testing a sample of sales transactions and performing the following: - Determining whether the goods formed part of a split consignment arrangement and that the rationale for this is reasonable; - Vouching a sample of sales transactions to source documentation and customs data for accuracy of the valuation of goods recorded; - Agreeing the payment of customs duty and import taxes to authorities; • Reviewing management's assessment and external expert (specialist US expertise) advice of any exposure in relation to customs duty and import taxes in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*; and • Assessing whether the disclosure in the financial statements, including critical judgements and estimates, are appropriate in accordance with Australian Accounting Standards.
Intangible assets (Note 11)	
The Group holds intangible assets, including website and software development costs, which has a net carrying value of $27,052,591 as at 30 June 2024. During the year, the Group capitalised $13,870,528 of website and software development costs. AASB 138 *Intangible Assets* sets out the specific requirements to be met in order to capitalise development costs. Intangible assets should be amortised over the useful life in accordance with AASB 138. The Group applies significant judgement in determining whether development costs meet the recognition criteria as set out in AASB 138. This area is a key audit matter due to the subjectivity and management judgement applied in assessing whether costs meet the development phase criteria described in AASB 138.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for capitalising intangible assets and assessing whether an impairment exists, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to capitalising intangible assets and assessing any impairment arising; • Testing a sample of costs capitalised during the year to supporting documentation to understand the nature of the items and assess whether the expenditure was attributable to the development of the related assets and assessing compliance with the recognition criteria set out in AASB 138; • Evaluating the appropriateness of the useful life over which capitalised costs are being amortised; and • Assessing whether the disclosure in the financial statements, including critical judgements and estimates, are appropriate in accordance with Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Cettire Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

C Gangemi

C S Gangemi
Partner – Audit & Assurance

Melbourne, 24 September 2024

The shareholder information set out below was applicable at 31 August 2024.

Ordinary shares

Cettire has on issue 381,238,220 fully paid ordinary shares.

Number of holders

The number of holders of ordinary equity shares was 4,496.
The number of holders of unquoted options was 1.
The number of holders of unquoted service rights was 23.

Voting rights

The voting rights attaching to each class of equity securities are set out below:

a. 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 shall have one vote.

b. Options and rights – no voting rights.

Substantial shareholders

The names of the substantial holders of the Parent and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Parent, are as follows:

Name	Class of securities	Number held	% of issued capital
Dean Mintz	Ordinary shares	114,308,995	29.98%
Cat Rock Capital Master Fund LP	Ordinary shares	58,736,230	15.41%
Regal Funds Management Pty Ltd	Ordinary shares	58,099,790	15.24%

Distribution of holders of equity securities

Distribution of ordinary shareholders

Holding Ranges	Holders	Total Units	% of Issued Share Capital
above 0 up to and including 1,000	1,859	911,731	0.24%
above 1,000 up to and including 5,000	1,535	3,961,596	1.04%
above 5,000 up to and including 10,000	434	3,356,466	0.88%
above 10,000 up to and including 100,000	571	17,171,517	4.50%
above 100,000	97	355,836,910	93.34%
Totals	**4,496**	**381,238,220**	**100.00%**

Unquoted Securities

There are 2,500,000 unquoted options in issue, exercisable in 3 equal tranches at an exercise price of $1.21 per option. The options are held by 1 holder.

There are 5,020,686 unquoted service rights in issue. The vesting periods vary between 4 and 6.5 years from date of grant or date of commencement of employment. The service rights are held by 23 participants.

Number of holders holding less than a marketable parcel of ordinary shares

The number of holders holding less than a marketable parcel of ordinary shares was 972.

Twenty largest quoted equity security holders

Holder Name	Holding	%
MR DEAN MINTZ	114,308,995	29.98%
CITICORP NOMINEES PTY LIMITED	52,933,149	13.88%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	42,819,107	11.23%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	30,246,462	7.93%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,028,540	4.99%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,069,796	4.48%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	8,987,146	2.36%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,764,649	2.30%
UBS NOMINEES PTY LTD	8,422,435	2.21%
BNP PARIBAS NOMINEES PTY LTD <BARCLAYS>	6,598,192	1.73%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	4,639,435	1.22%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	2,983,411	0.78%
PACIFIC CUSTODIANS PTY LIMITED <EMP INCENTIVE SHARE TST A/C>	2,759,790	0.72%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,420,936	0.64%
BNP PARIBAS NOMS (NZ) LTD	2,249,563	0.59%
NATIONAL NOMINEES LIMITED	1,854,302	0.49%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,291,426	0.34%
BNP PARIBAS NOMS PTY LTD	1,250,000	0.33%
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,127,994	0.30%
ECAPITAL NOMINEES PTY LIMITED <ACCUMULATION A/C>	30,246,462	7.93%
Total number of shares of top 20 holders	**335,105,776**	**87.90%**
Total remaining holders balance	**46,132,444**	**12.10%**
Total issued capital – selected security class(es)	**381,238,220**	**100.00%**

Other information

The Parent is not currently conducting an on-market buyback.

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.

During the year, via the Cettire employee benefit share trust, 2,674,440 ordinary securities at an average price of $3.85 per security were purchased on-market 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	Kerry Robert (Bob) East (Chair) Bruce Rathie Richard (Rick) Dennis Dean Mintz Jonathan (Jon) Gidney
Company Secretary	Fiona van Wyk
Registered Office	Level 40, 140 William Street, Melbourne VIC 3000
Principal Place of Business	Level 40, 140 William Street, Melbourne VIC 3000
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 Level 22, 727 Collins Street, Melbourne VIC 3008
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street, Sydney NSW 2000
Stock Exchange Listing Code	ASX:CTT
Website	www.cettireinvestors.com

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