

1. Company details

Name of entity:	Dropsuite Limited
ABN:	91 008 021 118
Reporting period:	For the half-year ended 30 June 2023
Previous period:	For the half-year ended 30 June 2022

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	58.3%	to	14,079
Profit from ordinary activities after tax	up	171.5%	to	836
Profit for the half-year	up	171.5%	to	836

Dividends

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

Comments

The profit for the Group after providing for income tax amounted to \$836,000 (30 June 2022: \$308,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.74	3.29

Calculated as follows:

	Group 30 Jun 2023 \$'000	30 Jun 2022 \$'000
Net assets	25,812	22,450
Net tangible assets	25,812	22,450
Number of shares on issue at 30 June (no.)	689,892,092	681,868,092

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Dropsuite Limited for the half-year ended 30 June 2023 is attached.

12. Signed


Signed _____

Date: 31 August 2023

Kobe Li
Company Secretary
Melbourne, Victoria

Dropsuite Limited

ABN 91 008 021 118

Interim Report - 30 June 2023

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Dropsuite Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2023 ('30 June 2023' or '1H 2023').

Directors

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

Theo Hnarakis	Non-Executive Chairman
Charif El Ansari	Managing Director
Bruce Tonkin	Non-Executive Director

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- Cloud-based suite of backup and archiving solutions for workplace productivity and accounting software; and
- Partner provisioning, reporting, support and billing platform.

Dropsuite's mission, to safeguard data and help businesses stay in business, has never been more prescient at a time when everyone is so dependent on digital information and the need to protect that information from cyber-attack is ever more necessary.

Dropsuite's Cloud platform allows businesses to easily backup, archive, discover and recover their data to protect themselves from all forms of data loss including cyber-attacks, and to help them comply with various regulations. Provisioning onboarding, user management and billing happens seamlessly through our IT reseller partners who have at their disposal extensive APIs and plug-ins to integrate the Dropsuite backup software into their services.

Dividends

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

Key highlights of 1H 2023

- Total revenue for the half of \$14.1m up 58% on previous corresponding period ('pcp')
- Annual Recurring Revenue ('ARR') of \$30.4m, a 45% increase on a constant currency basis and a 51% increase on an actual basis
- Paid Users increased to 1.08m up 33% on pcp
- Gross margin⁽¹⁾ of 69% for 1H FY23, up 700 basis points on pcp of 62%
- The Company continues to expand its global sales footprint and introduced 2 new products (QuickBooks Online Backup and GovCloud Backup and Archiving)
- Positive EBITDA⁽²⁾ of \$0.58m
- Operating cash generated of \$0.62m
- Dropsuite ended the period well-funded, with \$23.0m in cash

(1) Gross Margin % is defined as Sales Revenue less Hosting Fees divided by Sales Revenue

(2) EBITDA is defined as Net Profit Before Tax excluding Depreciation expenses and Interest Income

Review of operations

Results overview

	30 Jun 2023 \$'000	30 Jun 2022 \$'000	Change \$'000	Change %
Revenue	14,079	8,892	5,187	58%
Total income	14,385	8,923	5,462	61%
Gross margin	9,721	5,547	4,174	75%
Operating expenses	8,432	4,878	3,554	73%
EBITDA	576	417	159	38%
Net profit after tax	836	308	528	171%
Cash generated/(used) in operating activities	616	(109)	725	(665%)
Cash and cash equivalents	22,958	21,550	1,408	7%

Financial and business highlight

Revenue of \$14.1 million for the first half of 2023 (up 58% pcp) and ARR of \$30.4 million (up 51% pcp) reflected:

- Dropsuite's market-leading position as a Software-as-a-Service backup provider;
- Continuing positive business momentum from new and existing IT reseller partners; and
- Favourable industry tailwinds.

The 2023 half-year EBITDA of \$0.58 million (up 38% pcp) reflects higher revenue during the period, in part offset by the ongoing investment in expanding its global operations and team capabilities across sales, marketing, product and support. With various storage cost initiatives undertaken in 1H 2023, gross margin increased to 69%, up 700 basis points on pcp.

Cash at hand of \$22.96 million increased 7% on pcp reflecting 5 consecutive cashflow quarters with cash generated in operations \$0.62 million for 1H 2023.

Operational and product overview

During 1H 2023, Dropsuite retained its focus on growing its operations globally, expanding its sales, marketing, product, and support teams, which is expected to expand the company's serviceable market and drive higher user numbers in future quarters.

During 1H 2023, the Company:

- Launched QuickBooks Online ('QBO') Backup and GovCloud Backup and Archiving service in the June 2023 Quarter;
- Increased direct transacting partners to ~600 and indirect transacting partners to over 3,000;
- Grew total paid end users to 1.08 million at 30 June 2023, up 33% versus pcp;
- Delivered low annual partner revenue churn of sub~3%;
- Participated in various partner tradeshow and events in North America and Europe;
- Received the first ever Collaboration Vendor Award at the Pax8 Beyond 2023 conference, recognising Dropsuite's strong global collaboration with Pax8, one of the fastest growing global IT Distributors;
- Expanded global leadership team, welcoming Mark Kirstein as Chief Product Officer; and
- Several updates and feature enhancements to our core email and productivity backup and archiving products

As per prior periods, the Company continued to add further storage and compute capacity across all data centres to manage the increases in storage resulting from new user growth and higher ARPU products mix.

Outlook

Dropsuite is well positioned to deliver continued annual recurring revenue growth driven by our significant existing partner base and a growing pipeline of new partners. Market tailwinds from data security and regulation in an environment of increasing cyber-attacks are expected to remain, especially bolstered with a growing pool of SaaS applications like Microsoft 365 and Google Workspace providing a continued growth opportunity.

Over the remainder of 2023 the Company will focus on:

- Delivering ARR growth via its existing partner ecosystem, strong sales pipeline and expanded product line;
- Remaining profitable and cash flow positive;
- Driving product innovation to maintain our leading position as a backup vendor of choice;
- Continuing to invest in partner facing as well as research and development functions to expand the company's serviceable addressable market across customer segments and geographies; and
- Continue to pursue and evaluate high conviction acquisition opportunities in the data protection space.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Rounding of amounts

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

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Charif El Ansari
Managing Director

31 August 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Dropsuite Limited and its controlled entities for the half year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'M Parameswaran'.

M PARAMESWARAN

Partner

Dated: 31 August 2023

Melbourne, Victoria

Dropsuite Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2023



		Group	
	Note	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Revenue	4	14,079	8,892
Other income	5	3	6
Interest revenue calculated using the effective interest method		303	25
Expenses			
Hosting fees		(4,358)	(3,345)
Marketing and conference expense		(584)	(454)
Technology expense		(475)	(212)
Professional fees		(309)	(167)
Employee benefits expense		(6,510)	(3,661)
Share-based payment expense	11	(495)	(89)
Depreciation expense		(42)	(31)
Other expenses		(775)	(553)
Finance costs		(1)	-
Profit before income tax expense		836	411
Income tax expense		-	(103)
Profit after income tax expense for the half-year		836	308
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		250	153
Other comprehensive income for the half-year, net of tax		250	153
Total comprehensive income for the half-year		1,086	461
		Cents	Cents
Basic earnings per share	10	0.12	0.05
Diluted earnings per share	10	0.12	0.04

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

		Group	
	Note	30 Jun 2023 \$'000	31 Dec 2022 \$'000
Assets			
Current assets			
Cash and cash equivalents		22,958	22,336
Trade and other receivables	6	5,439	4,060
Other assets		711	377
Total current assets		<u>29,108</u>	<u>26,773</u>
Non-current assets			
Investments		9	9
Property, plant and equipment		104	69
Other assets		68	66
Total non-current assets		<u>181</u>	<u>144</u>
Total assets		<u>29,289</u>	<u>26,917</u>
Liabilities			
Current liabilities			
Trade and other payables	7	2,874	2,231
Contract liabilities		123	149
Employee benefits		430	256
Total current liabilities		<u>3,427</u>	<u>2,636</u>
Non-current liabilities			
Other liabilities		50	50
Total non-current liabilities		<u>50</u>	<u>50</u>
Total liabilities		<u>3,477</u>	<u>2,686</u>
Net assets		<u>25,812</u>	<u>24,231</u>
Equity			
Issued capital	8	43,416	43,416
Reserves		1,734	989
Accumulated losses		<u>(19,338)</u>	<u>(20,174)</u>
Total equity		<u>25,812</u>	<u>24,231</u>

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

Dropsuite Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2023



Group	Issued capital \$'000	Foreign exchange reserve \$'000	Share-based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2022	43,416	30	77	(21,624)	21,899
Profit after income tax expense for the half-year	-	-	-	308	308
Other comprehensive income for the half-year, net of tax	-	153	-	-	153
Total comprehensive income for the half-year	-	153	-	308	461
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	-	89	-	89
Balance at 30 June 2022	<u>43,416</u>	<u>183</u>	<u>166</u>	<u>(21,316)</u>	<u>22,449</u>
Group	Issued capital \$'000	Foreign exchange reserve \$'000	Share-based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2023	43,416	46	943	(20,174)	24,231
Profit after income tax expense for the half-year	-	-	-	836	836
Other comprehensive income for the half-year, net of tax	-	250	-	-	250
Total comprehensive income for the half-year	-	250	-	836	1,086
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	-	495	-	495
Balance at 30 June 2023	<u>43,416</u>	<u>296</u>	<u>1,438</u>	<u>(19,338)</u>	<u>25,812</u>

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

Dropsuite Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2023



	Group 30 Jun 2023 \$'000	30 Jun 2022 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	12,782	8,064
Payments to suppliers and employees (inclusive of GST)	(12,461)	(8,198)
Interest received	295	25
	<u>616</u>	<u>(109)</u>
Net cash from/(used in) operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(77)	(28)
	<u>(77)</u>	<u>(28)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	539	(137)
Cash and cash equivalents at the beginning of the financial half-year	22,336	21,604
Effects of exchange rate changes on cash and cash equivalents	83	83
	<u>22,958</u>	<u>21,550</u>
Cash and cash equivalents at the end of the financial half-year		

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

Note 1. General information

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

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

Registered office

14 Emerald Terrace
West Perth WA 6005

Principal place of business

10 Anson Road, International Plaza #14-07
Singapore 079903

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2023.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being the provision of backup services. The determination of this operating segment is based on the internal reports that are reviewed and used by the Board (who is identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews sales revenue from the provision of backup services over time. 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.

The reportable segment financial information is therefore the same as the consolidated statement of financial position and the consolidated statement of profit and loss and other comprehensive income.

Intersegment transactions

Intersegment transactions were made at market rates.

Note 3. Operating segments (continued)

Intersegment receivables, payables and loans

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

Revenue by geographical area

Refer to note 4 for geographical information.

Note 4. Revenue

	Group	
	30 Jun 2023	30 Jun 2022
	\$'000	\$'000
Backup services	14,079	8,892

Disaggregation of revenue

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

	Group	
	30 Jun 2023	30 Jun 2022
	\$'000	\$'000
<i>Geographical regions</i>		
Australia	472	319
Singapore	56	49
Europe	3,055	1,696
United States of America	8,682	5,187
Rest of the World	1,814	1,641
	14,079	8,892
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	-	-
Services transferred over time	14,079	8,892
	14,079	8,892

Note 5. Other income

	Group	
	30 Jun 2023	30 Jun 2022
	\$'000	\$'000
Revaluation of investments	1	3
Government grants	2	3
Other income	3	6

Note 6. Trade and other receivables

	Group	
	30 Jun 2023	31 Dec 2022
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	5,333	4,033
Less: Allowance for expected credit losses	(135)	(86)
	<u>5,198</u>	<u>3,947</u>
Other receivables	145	27
Deposits	61	59
Interest receivable	35	27
	<u>5,439</u>	<u>4,060</u>

Note 7. Trade and other payables

	Group	
	30 Jun 2023	31 Dec 2022
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	1,037	705
Wages payable	71	37
Bonus payable	636	660
Superannuation	32	66
Hosting fee accrual	861	668
Other payables and accrued expenses	237	95
	<u>2,874</u>	<u>2,231</u>

Note 8. Issued capital

	Group			
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>689,892,092</u>	<u>689,892,092</u>	<u>43,416</u>	<u>43,416</u>

Ordinary shares

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

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

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

Note 9. Dividends

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

Note 10. Earnings per share

	Group	
	30 Jun 2023	30 Jun 2022
	\$'000	\$'000
Profit after income tax	836	308
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	689,892,092	681,868,092
Adjustments for calculation of diluted earnings per share:		
Non-converted performance rights	25,540,000	24,032,006
Weighted average number of ordinary shares used in calculating diluted earnings per share	715,432,092	705,900,098
	Cents	Cents
Basic earnings per share	0.12	0.05
Diluted earnings per share	0.12	0.04

Note 11. Share-based payments

A long-term incentives plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board of Directors, grant performance rights in the Company to certain employees of the Group. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

Set out below are summaries of performance rights granted under the plan:

30 Jun 2023

Grant date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
01/09/2020	31/08/2024	3,640,000	-	-	(286,667)	3,353,333
12/04/2022	31/03/2025	11,400,000	-	-	(413,333)	10,986,667
18/07/2022	30/06/2025	400,000	-	-	-	400,000
06/04/2023	31/03/2026	-	9,025,000	-	(225,000)	8,800,000
22/05/2023	31/03/2026	-	2,000,000	-	-	2,000,000
		15,440,000	11,025,000	-	(925,000)	25,540,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year was 1.93 years.

For the performance rights granted during the current financial half-year, the Monte Carlo valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Expected volatility	Risk-free interest rate	Fair value at grant date
06/04/2023	31/03/2026	\$0.21	73.00%	2.83%	\$0.166
22/05/2023	31/03/2026	\$0.28	73.00%	3.31%	\$0.264

Note 12. Events after the reporting period

On 4 July 2023, 2,846,667 performance rights vested into fully paid ordinary shares based on various performance and revenue hurdles.

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

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Theo Hnarakis
Chairman

31 August 2023

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT To The Members Of Dropsuite Limited

Report on the Half-Year Financial Statement

Conclusion

We have reviewed the accompanying half-year financial report of Dropsuite Limited (Company) and its Controlled Entities (Group) which comprises the consolidated statement of financial position as at 30 June 2023, 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Dropsuite Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors' for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN

Partner

Melbourne, Victoria

Dated: 31 August 2023