

Directors' Report

For the reporting period ending
30 June 2024

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Background and Definitions

Background

In 2020, Komo Energy Pty Ltd ACN 618 126 622 (the "Company") has undertaken a crowd-sourced funding (CSF) process and has welcomed CSF shareholders to the Company.

The Company presents this updated Directors' Report for the Reporting Period. This Directors' Report is made in accordance with a directors' resolution passed on 28 October 2024 approving this Directors' Report.

The Directors' Report also attaches the Consolidated Financial Statements. The Company is exempt from the requirement to have its financial report audited under the *Corporations Act 2001* (Cth).

Signed for and on behalf of the Company:



Gerald Arends

Brisbane, 28 October 2024



Adrian Michael Clark

Brisbane, 28 October 2024

Definitions

In this Directors' Report, the following defined terms are used:

"**Company**" means Komo Energy Pty Ltd ACN 618 126 622.

"**Komo Energy**" means the Company and all its Subsidiaries.

"**Reporting Period**" means the financial year from 1 July 2023 to 30 June 2024 and covers, where required, also the period from 1 July 2024 to the date of this Directors' Report.

"**Subsidiary**" means each of Komo Service Pty Ltd ACN 645 429 483, Komo Precinct Pty Ltd ACN 620 029 334, Komo Community Batteries Pty Ltd ACN 662 735 891, Goulburn Community Solar Pty Ltd ACN 633 423 346, Gloucester Solar Project 1 Pty Ltd ACN 646 043 343, Dromana Community Solar Pty Ltd ACN 632 804 052 (deregistered on 28 July 2024) and Bunyip Solar One Pty Ltd ACN 663 839 969.

Part A – General Information

General Information

This section provides general information about Komo Energy's operations and activities. Komo Energy is providing consolidated financial statements and, accordingly, the review of the operations and activities of Komo Energy includes the Company and the Subsidiaries.

<p>Review of operations during the Reporting Period</p>	<p><i>Delivering own pipeline of projects</i></p> <p>In the Reporting Period, Komo Energy focussed on the consolidating work on its existing pipeline of community-scale energy projects.</p> <p>Komo Energy highlights the following projects in its pipeline, some of which have received significant attention in the public domain:</p>		<p>Section 299(1)(a) of the <i>Corporations Act 2001</i> (Cth)</p>
<p>Results of those operations</p>	<ul style="list-style-type: none">• The Grong Grong Solar Farm/Haystacks Solar Garden is a 1.5 MW solar farm in Grong Grong (NSW) that receives funding under the Regional Community Energy Fund (RCEF) of the NSW Government. It hosts the Haystacks Solar Garden, Australia's first large-scale solar garden. Komo Energy has completed all development steps and construction steps apart from a final commissioning test due in October 2024. The Grong Grong Solar Farm has been in operation since 17 May 2024.		
	<ul style="list-style-type: none">• The Goulburn Dispatchable Solar Farm is a 1.4 MW solar and battery project in Goulburn (NSW) that receives funding under the Regional Community Energy Fund (RCEF) of the NSW Government. During the Reporting Period, Komo Energy has supported the procurement of a contractor for site preparation works as well as the physical completion of the site preparation works. Komo Energy has further supported the procurement of a contractor under an Engineering, Procurement and Construction Contract as well as under an Operations and Maintenance Contract. The site preparation works were completed in December 2023 and significant effort has been made to secure the Construction Certificate from Goulburn Mulwaree Council, work that remains ongoing on the date of this report.		

General Information

Review of operations during the Reporting Period

Results of those operations

- Komo Energy has been engaged on the Manilla Solar Project for nearly two and half years. This 4.6 MW solar/battery project in Manilla was developed by a commercial developer and Manilla Community Renewable Energy Inc (MCRE) has sought a buyout of the project for some time. After a 2 year process, a seed raise by Manilla Solar Pty Ltd, due diligence and negotiations with the seller, the buyout was completed on 16 April 2024. The Manilla Solar Project is now gearing up for a further fundraise as well as procurement activities to deliver the project. This project is also funded by the Regional Community Energy Fund (RCEF) of the NSW Government.
- The Bunyip Town Battery project is a 5 MW battery project with a 1.3 MW solar component under development in collaboration with the Bunyip Renewable Action Group (BRAG). During the Reporting Period, Komo Energy has progressed (1) concept engineering; (2) a Feasibility Study undertaken by AusNet and (3) investigations and studies for the preparation of the development application.



Section 299(1)(a)
of the
Corporations Act
2001 (Cth)

Market conditions

Market conditions for the construction of solar farms and battery energy storage systems have improved during the Reporting Period. Continued challenges consists in significant geopolitical risk as well foreign exchange fluctuations. It remains challenging to find adequately experienced and skilled consultants and contractors to act on opportunities in a timely and cost-efficient manner.

Fund-raising for projects has been challenging since the onset of the high-interest period. The ability to fund a developed project is crucial for Komo Energy's ability to monetise the development work.

During the Reporting Period, market prices for electricity and the value of battery storage have softened in comparison to very high calendar year 2022 values, but remain at an acceptable level. The value of large-scale generation certificates (LGCs) remains at a robust level.

General Information

<p>Review of operations during the Reporting Period</p> <p>Results of those operations</p>	<p><i>Expansion of own pipeline of projects</i></p> <p>Challenges faced at a project level, in particular in Grong Grong and Goulburn, have delayed receipt by Komo Energy of significant fees. This has limited Komo Energy’s capacity to expand its development pipeline of community-scale projects both in collaboration with community energy groups and on its own initiative. Komo Energy is currently re-evaluating its business model (on which further below).</p> <p><i>Provision of services to third party projects</i></p> <p>In the Reporting Period, Komo Energy has continued to provide consulting services to a range of government and commercial customers across activities.</p> <p><i>Fund raising campaign support</i></p> <p>In the Reporting Period, Komo Energy provided campaign support to MCRE for a fund-raise for the Manilla Solar Project on Swarmer platform, drawing on its experience from undertaking its own crowd-sourced finance (CSF) equity raise in 2020 and Grong Grong Solar Farm’s crowd-sourced finance (CSF) equity raises in 2022 and 2023, both on the Birchal platform.</p>	<p>Section 299(1)(a) of the <i>Corporations Act 2001</i> (Cth)</p>
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General Information

Review of operations during the Reporting Period

Results of those operations

Results of operation

Komo Energy undertakes a significant part of its project development activities on its own account, seeking the risk and return associated with project development activities. These activities span multiple financial years and Komo Energy expects to initially incur project-level losses until the costs can be recovered and fees earned.

On the level of our project pipeline, this effect is mitigated by:

- earlier projects reaching the point where Komo Energy can recover some or all of its expenses and fees; and
- undertaking some consulting work to provide cashflows.

Komo Energy notes that, due to the consolidation of Goulburn Community Solar Pty Ltd (“GCS”) into the Komo Energy group (being presently still a 100% subsidiary), grant funding received by GCS under the Regional Community Energy Fund (“RCEF”) as a contribution to the capital expenditure of GCS is treated as ‘ordinary income’ for taxation purposes. In the Reporting Period, \$730,000 of ‘other income’ is affected by this treatment. Similarly, the assets of GCS (including its bank account holdings) are treated as balance sheet items of the consolidated Komo Energy group. GCS is under call option in favour of Community Energy for Goulburn for a nominal share purchase price only. Once the call option is exercised, the de-consolidation of GCS will have impact Komo Energy’s tax position, profit and loss and balance sheet.

Komo Energy completed the 2023/2024 financial year with an operating profit of \$504,355 on a consolidated basis. This outcome is significantly driven by the impact of grant funding received in GCS (see above).

Section 299(1)(a) of the Corporations Act 2001 (Cth)

General Information

<p>Details of any significant changes in the Komo Energy's state of affairs</p>	<p>There has been no significant change in Komo Energy's state of affairs during the Reporting Period.</p>	<p>Section 299(1)(b) of the <i>Corporations Act 2001</i> (Cth)</p>
<p>Principal activities during the Reporting Period</p>	<p>Komo Energy continues to provide services in relation to:</p> <ul style="list-style-type: none"> • project development; • procurement; • campaign support for community fund-raising / crowd-sourced finance (CSF) raising; • grant funding support; • PPA structuring and sourcing; • support services during the construction period; and • asset management services. 	<p>Section 299(1)(c) of the <i>Corporations Act 2001</i> (Cth)</p>
<p>Significant changes in the nature of those activities during the Reporting Period</p>	<p>There have been no significant changes in the nature of the activities during the Reporting Period.</p> <p>Komo Energy recognises that its existing model for service delivery (as practised on the Grong Grong Solar Farm, the Goulburn Community Solar Farm and a range of other projects) is not sustainable. Komo Energy is currently reconsidering its business model.</p>	<p>Section 299(1)(c) of the <i>Corporations Act 2001</i> (Cth)</p>

General Information

<p>Details of any matter or circumstance that has arisen since the end of the Reporting Period that has significantly affected, or may significantly affect:</p> <p>(i) Komo Energy's operations in future financial years; or</p> <p>(ii) the results of those operations in future financial years; or</p> <p>(iii) Komo Energy's state of affairs in future financial years;</p>	<p><i>Impending de-consolidation of GCS</i></p> <p>Komo Energy's 100% subsidiary Goulburn Community Solar Pty Ltd ("GCS") contributes significantly to the income for the Reporting Period and to its balance sheet position (see above). GCS is under call option for Community Energy for Goulburn Inc ("CE4G"). This call option was set up in 2019 as part of Komo Energy's collaboration model and will allow CE4G to exercise the call option for nominal consideration only. Komo Energy's return flows solely through a range of service agreements (a Project Development Agreement, a Service Agreement during the construction period and an Asset Management Agreement).</p> <p>It is anticipated that CE4G will shortly exercise the call option in favour of its nominee Goulburn Community Energy Co-operative Ltd ("GCEC"). Due diligence for the acquisition is completed and CE4G is awaiting satisfaction of a number of further preconditions for the option exercise. GCEC has already invested a total of \$810,500 into GCS, \$320,000 of which in the current Reporting Period. The form of investment are a number of Simple Agreements for Future Equity ("SAFES").</p> <p>With the acquisition of the entire issued share capital of GCS by GCEC under the call option exercise, GCS will cease to be a member of the Komo Energy group and will be de-consolidated for financial reporting purposes.</p>	<p>Section 299(1)(d) of the <i>Corporations Act 2001</i> (Cth)</p>
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General Information

<p>Details of any matter or circumstance that has arisen since the end of the Reporting Period that has significantly affected, or may significantly affect:</p> <p>(i) Komo Energy's operations in future financial years; or</p> <p>(ii) the results of those operations in future financial years; or</p> <p>(iii) Komo Energy's state of affairs in future financial years;</p>	<p>Corporate changes</p> <p>With the Grong Grong Solar Farm entering its operational phase, Komo Energy has reflected on its business model and recognises that its business model needs to be adjusted to become sustainable. It is expected that the new direction will become clearer in the next 12 to 18 months – while presently Komo Energy remains focused on delivering those projects that it is committed to under its existing business model.</p> <p>The most notable corporate implication of this re-orientation has been Jonathan stepping down as a director of Komo Energy in July 2024 and Adrian Clark joining as a director. Jonathan's experience in energy markets and power purchase agreements (PPAs) will be missed, but he remains invested in the company as a key shareholder and is available on a consulting basis to support Komo Energy. Adrian Clark brings a wealth of engineering experience and business acumen to Komo Energy to provide strategic guidance and input into Gerald Arends' work in development and procurement. This is reflective of the majority of Komo Energy's work being focused on development and procurement of mid-scale and community-scale energy assets.</p> <p>Komo Energy recognises that the re-orientation of its business model will require time to be developed and implemented. To ensure its financial viability until this is achieved, Komo Energy has undertaken significant cost reduction steps:</p> <ul style="list-style-type: none">• Until October 2023, Gerald Arends and Jonathan Prendergast received each payment for 2 days of work per week. These payments have been brought to an end to preserve cash reserves within the business. Gerald Arends currently continues to work for Komo Energy without remuneration.• Subsidiaries that were set up for projects and initiatives that were unsuccessful have been dissolved (Dromana Community Solar Pty Ltd) or are in the process of being dissolved (Gloucester Solar Project 1 Pty Ltd and Komo Community Batteries Pty Ltd). This will reduce the cost of maintaining these entities and simplify administrative processes.	<p>Section 299(1)(d) of the <i>Corporations Act 2001</i> (Cth)</p>
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General Information

Details of any matter or circumstance that has arisen since the end of the Reporting Period that has significantly affected, or may significantly affect:

(i) Komo Energy's operations in future financial years; or

(ii) the results of those operations in future financial years; or

(iii) Komo Energy's state of affairs in future financial years;

Potential changes to business model

Komo Energy continues to believe in the development of community-scale and mid-scale solar farm projects (1 to 5 MW in scale). However, the past years have demonstrated that further work is needed to streamline the process to achieve an efficient pathway for development and procurement.

Changes to the business model may include:

- **Scale of operation** – through an increase of the pipeline (which likely would require external funding), efficiency gains can be driven, including through bringing key skills in-house
- **Widening of technology range** – including a wider array of technologies, notably batteries, in the development process will allow leveraging greater value in the projects, as well as increasing the scale of project which may have the effect of improving the projects capacity to carry Komo Energy's cost. We are exploring other technology combinations for behind-the-meter loads to determine whether these are commercial viable and/or whether they justify a demonstration project.
- **Business delivery model** – providing Komo Energy's expertise as a fee for service, but with a lesser upside/downside to improve cashflows; reducing the number of projects that are supported under its collaboration model (whereby all fees and expenses are deferred until development risk is materially removed) at any given time.
- **Deepening the value capture** – embracing further opportunities to provide a wide array of services to projects on an ongoing basis. While this is not new thinking, only one project has reached the stage where this has become an opportunity.
- **Retaining stake in projects** – adding to Komo Energy's current service business an asset owning platform.

Section 299(1)(d) of the *Corporations Act 2001* (Cth)

General Information

<p>Likely developments in Komo Energy’s operations in future financial years and the expected results of those operations</p>	<p>Komo Energy expects to receive payments under a variety of service agreements from its existing project pipeline. These are expected to improve the result for the 2025 financial year and contribute to an ability to reduce existing liabilities.</p> <p>Demand for projects remains strong and Komo Energy continues to believe in the opportunity for mid-scale renewable energy projects helping to fill the generation gap caused by the retirement of coal generators. Interest from community energy groups to take control of power generation assets in their local and regional community also remains high and opportunities for Komo Energy – in part due to the publicity received on the Grong Grong Solar Farm – are plentiful.</p>	<p>Section 299(1)(e) of the <i>Corporations Act 2001</i> (Cth)</p>
<p>Komo Energy’s performance in relation to environmental regulation</p>	<p>As at the date of Directors' Report and to the best of Komo Energy's knowledge, its operations have been and remain fully compliant with environmental regulation.</p>	<p>Section 299(1)(f) of the <i>Corporations Act 2001</i> (Cth)</p>

Part B – Specific Information

Specific Information

This section provides specific information about Komo Energy's operations and activities.

<p>Name of each person who has been a director of the Company at any time during or since the end of the Reporting and the period for which they were a director</p>	<p>Gerald Arends was appointed as a director on 10 May 2017 and has remained a director during the Reporting Period and to the date of this Directors' Report.</p> <p>Jonathan Edward Prendergast was appointed as a director on 22 March 2017 and has remained a director during the Reporting Period. Jonathan has ceased being a director on 19 July 2024.</p> <p>Adrian Michael Clark was appointed as a director on 21 July 2024.</p>	<p>Section 300(1)(c) of the <i>Corporations Act 2001</i> (Cth)</p>
<p>Name of each person who is an officer of the company at any time during the Reporting Period</p>	<p>In addition to his role as a director, Gerald Arends was appointed as a company secretary on 12 October 2020 and has remained company secretary during the Reporting Period.</p>	<p>Section 300(1)(ca) of the <i>Corporations Act 2001</i> (Cth)</p>
<p>Indemnities given and insurance premiums paid during or since the end of the Reporting Period for a person who is or has been an officer.</p>	<p>Komo Energy is party to Deeds of Indemnity with each of Adrian Michael Clark (director), Gerald Arends (director) and Jonathan Edward Prendergast (former director). Under these Deeds of Indemnity, the Company must indemnify the directors for any loss which the directors may incur, or be liable for, arising from, or in connection with, the directors' position as an officer of the Company. The Deeds of Indemnity do not apply to the extent that such an indemnity is prohibited by law, including (amongst others) the prohibitions under section 199A of the <i>Corporations Act 2001</i> (Cth). Under the Deeds of Indemnity, the Company is required to procure appropriate insurance.</p> <p>The Company has not made any payment under the Deeds of Indemnity nor taken any other action to indemnify either of the directors.</p> <p>The Company has procured management liability insurance (including directors & officers' insurance) for the period from 14 August 2024 to 30 April 2025 and paid a premium of \$2,317.58 (including GST, stamp duty, administration fee and GST on administration fee) for that insurance. The insurance was procured after the end of the Reporting Period.</p>	<p>Section 300(1)(g), section 300(8) and section 300(9) of the <i>Corporations Act 2001</i> (Cth)</p>

Specific Information

Items on which the Company has nothing to report

The Company has nothing to report against the following requirements:

- section 300(1)(a) of the *Corporations Act 2001* (Cth)
- section 300(1)(b) of the *Corporations Act 2001* (Cth)
- section 300(1)(d) of the *Corporations Act 2001* (Cth)
- section 300(1)(e) of the *Corporations Act 2001* (Cth)
- section 300(1)(f) of the *Corporations Act 2001* (Cth)
- section 300(14) of the *Corporations Act 2001* (Cth)
- section 300(15) of the *Corporations Act 2001* (Cth)

Part C – Consolidated Financial Statements

Komo Energy Pty Ltd
ACN: 618 126 622

Financial Statements
For the year ended 30 June 2024

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Komo Energy Pty Ltd

Directors' report

For the year 30 June 2024

The directors present their report on Komo Energy Pty Ltd (the "Company") and its Controlled Subsidiaries (collectively the "Group") for the financial year ended 30 June 2024.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

- Gerald Arends
- Adrian Clark (Appointed 21 July 2024)
- Jonathan Prendergast (Ceased 21 July 2024)

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal Activities

The principal activity of Komo Energy Pty Ltd during the financial year involves accelerating the growth of renewable energy in Australia by helping regional communities to develop mid-scale solar projects.

No significant change in the nature of these activities occurred during the year.

Operating results

The consolidated profit/(loss) of the Group after providing for income tax amounted to \$502,449 (2023: Profit \$292,176).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Significant changes in state of affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environment issues

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued shares or interests in the Company or controlled subsidiaries were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares or interests in the Company or controlled subsidiaries have been issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

During the year ended 30 June 2024, the Company paid premiums in respect of a contract insuring the Directors and Officers of the Company and related bodies corporate against liabilities that may be incurred in his or her capacity as a Director or Officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the insurance provided and the amount of the premiums paid.

Proceedings on behalf of the company

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

The Company was not party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors.



Gerald Arends
Director



Adrian Clark
Director

Dated: 23 / October / 2024

Komo Energy Pty Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Continuing operations			
Revenue	5	265,833	359,278
Other income	5	744,865	591,331
Profit from investments in associates		29,557	38,766
Total income		1,040,255	989,376
Expenses			
Project expenses		(120,576)	(169,615)
Administrative expenses		(171,005)	(197,487)
Finance expenses		(6,476)	(6,476)
Employment expenses		(82,087)	(240,763)
Realised currency gains / (losses)		(10)	(489)
Total expenses		(380,154)	(614,830)
Profit (loss) before income taxes		660,101	374,546
Income tax (expense)/ benefit	7	(155,746)	(82,370)
Profit (loss) for the year		504,355	292,176
Total comprehensive income for the year		504,355	292,176

Komo Energy Pty Ltd

Consolidated statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	908,648	690,556
Trade and other receivables	9	15,808	8,608
Other financial assets		11,306	-
Total current assets		935,762	699,164
Non-current assets			
Property, plant and equipment	10	237,142	2,669
Capital work in progress		692,794	472,542
Investment in associates	6	165,724	136,167
Deferred tax assets	7	96,393	104,063
Total non-current assets		1,192,053	715,441
Total assets		2,127,815	1,414,605
Liabilities			
Current liabilities			
Trade and other payables	12	40,825	116,681
Accruals		-	9,075
Current tax liabilities	7	111,705	139,504
Total current liabilities		152,530	265,260
Non-current liabilities			
Related party loans		71,238	69,652
Total non-current liabilities		71,238	69,652
Total liabilities		223,768	334,912
Net assets		1,904,047	1,079,693

The accompanying notes form part of these financial statements.

Komo Energy Pty Ltd

Consolidated statement of financial position (continued)

As at 30 June 2024

	Note	2024	2023
		\$	\$
Equity			
Issued capital - parent	15	283,689	283,689
Investment from Goulburn Community Energy Co-Operative Ltd	15	810,500	490,500
Retained earnings		809,859	305,504
Total equity		1,910,047	1,079,693

Komo Energy Pty Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2024

2023	Ordinary shares \$	SAFE issue \$	Retained earnings \$	Total \$	Total Equity \$
Opening balance	283,689		13,328	297,017	297,017
Investment from Goulburn Community Energy Co-Operative Ltd – SAFE issue	-	490,500		490,500	490,500
Profit for the year	-	-	292,176	292,176	292,176
Closing balance	283,689	490,500	305,504	1,079,693	1,079,693

2024	Ordinary shares \$	SAFE issue \$	Retained earnings \$	Total \$	Total Equity \$
Opening balance	283,689	490,500	305,504	1,079,693	1,079,693
Investment from Goulburn Community Energy Co-Operative Ltd – SAFE issue	-	320,000		320,000	320,000
Profit for the year	-	-	504,355	504,355	504,355
Closing balance	283,289	810,500	809,859	1,904,047	1,904,047

The accompanying notes form part of these financial statements.

Komo Energy Pty Ltd

Consolidated statement of cash flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from sale of goods and rendered services	301,160	424,367
Payments to suppliers for goods and services	(482,456)	(580,033)
Other income received	731,549	587,825
Interest (paid) / received	(1,314)	3,507
Income tax (paid) / refunded	(175,875)	-
Net cash provided by (used in) operating activities	373,064	435,666
Cash flows from investing activities		
Payment for Property, plant and equipment	(256,305)	(2,669)
Proceeds/(payments) for intangible assets	(220,252)	(472,542)
Cash flows from (used in) investing activities	(476,557)	(475,211)
Cash flows from financing activities		
Proceeds of loans with related parties	1,586	4,911
Investment from Goulburn Community Energy Co-Operative Ltd	320,000	490,500
Cash flows from financing activities	321,586	495,411
Net increase/(decrease) in cash and cash equivalents	218,092	455,866
Cash and cash equivalents at the beginning of the year	690,556	234,690
Cash and cash equivalents at the end of the year	908,648	690,556

The accompanying notes form part of these financial statements.

Komo Energy Pty Ltd

Notes to the consolidated financial statements

For the year ended 30 June 2024

1. Introduction

The consolidated financial report covers Komo Energy Pty Ltd and its controlled entities ('the Group'). Komo Energy Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their consolidated financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The consolidated financial report was authorised for issue by the Directors on 21st October 2024. Comparatives are consistent with prior years, unless otherwise stated.

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the consolidated financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these consolidated financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these consolidated financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity.

Komo Energy Pty Ltd

Notes to the consolidated financial statements

For the year ended 30 June 2024

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in note 21 to the consolidated financial statements.

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent 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 relevant activities of the entity.

ii. Associates

Interests in associates, where the investor has significant influence over the investee, are accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*. Under this method, the investment is initially recognised as cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the Australian Tax Office (ATO) using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable

Komo Energy Pty Ltd

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For the year ended 30 June 2024

items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the Group in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- (i) is not a business combination; and
- (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (i) a legally enforceable right of set-off exists; and
- (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when the impairment indicators are present (refer to Note 3 (e) for details of impairment).

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Group and the cost

Komo Energy Pty Ltd

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For the year ended 30 June 2024

of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit and loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit and loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e. Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

f. Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

ii. Equity instruments

The Group has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments).

Komo Energy Pty Ltd

Notes to the consolidated financial statements

For the year ended 30 June 2024

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

iii. Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

iv. Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

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For the year ended 30 June 2024

v. Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

vi. Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

g. Foreign currency transactions and balances

i. Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction. At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

ii. Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to Komo Energy Pty Ltd's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the consolidated financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key judgements - taxes

Deferred tax assets

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

5. Revenue and other income

a. Accounting policy – Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

i. Government grants

When the company receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

Revenue is recognised at a point in time. If a grant does not meet the criteria of AASB 15, it is recognised under AASB 1058; recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

ii. Project development

Revenue is recognised by measuring the progress towards satisfaction of that performance obligation using the proportion of actual goods or services transferred to date as compared to the remaining goods or services promised under the contract (output method).

Revenue from contracts with customers is recognised over time on the basis that the Group transfers control and satisfies its performance obligation over the period of the contract.

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Notes to the consolidated financial statements

For the year ended 30 June 2024

iii. Interest income

Interest income is recognised using the effective interest method.

b. Revenue disaggregation

	2024	2023
	\$	\$
The revenue is disaggregated along product and service lines		
Rendering of services – professional services	32,220	45,521
Rendering of services – reimbursement of development expenses	51,113	69,126
Rendering of services – project development	182,500	223,564
Rendering of services – procurement consulting	-	20,000
Rendering of services – related party	-	1,067
Total revenue	265,833	359,278
Timing of revenue recognition		
At a point in time	265,833	359,278
Over time	-	-
Other income		
Interest income	5,162	3,507
Ancillary services income	9,703	7,825
Government grants	730,000	580,000
Total other income	744,865	591,331

6. Other assets

Other assets – Non current		
Shares in Grong Grong Solar Pty Ltd (opening balance)	136,167	97,401
Gain in investments in associates	29,557	38,766
Total investment in associates	165,724	136,167

7. Income tax (expense)/benefit

a. Accounting policy

The tax expense recognised in the consolidated statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

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For the year ended 30 June 2024

The components of tax (expense)/benefit comprise:

Current year tax (expense)/benefit		
- Current year	(198,030)	(139,592)
Total current tax (expense)/benefit	(198,030)	(139,592)
Deferred tax (expense)/benefit		
- Origination and reversal of temporary differences	43,873	18,099
- Benefit of previously unrecognised tax losses, tax credits or temporary differences	-	39,035
Total deferred tax (expense)/benefit	43,873	57,134
Tax expense (income) relating to changes in accounting policies and errors included in the profit or loss	(1,589)	-
Total income tax (expense) / benefit	(155,746)	(82,458)

Reconciliation of income tax to accounting profit:

Accounting profit/(loss) before income tax	660,101	374,547
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 30%)	(182,037)	(112,364)
Add tax effect of:		
Non-deductible expenses	(225)	(125)
Adjustment for change in tax rates	17,649	18,401
Accounting equity gain attributable to parent	8,867	11,630
Income tax attributable to parent entity	(6,910)	(11,898)
Income tax (expense) / benefit	(155,746)	(82,458)

The standard rate of corporation tax applied to taxable profit is 30%.

8. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Komo Energy Pty Ltd

Notes to the consolidated financial statements

For the year ended 30 June 2024

b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	908,648	690,556
Total cash and cash equivalents	908,648	690,556

c. Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	908,648	690,556
Total cash and cash equivalents	908,648	690,556

9. Trade and other receivables

Trade receivables	8,834	8,608
GST receivable	6,974	-
Total trade and other receivables	15,808	8,608

10. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed Asset Class	Estimated useful life
Plant and Equipment	0 - 10 years
Motor vehicles	5 - 7 years

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Notes to the consolidated financial statements

For the year ended 30 June 2024

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

	2024	2023
	\$	\$
Plant and equipment	235,865	-
Office equipment	1,277	2,669
Total property, plant and equipment	237,142	2,669

11. Tax assets and liabilities

a. Accounting policy

Current tax is the amount of income taxes payable in respect of the taxable profit for the year and is measured at the amount expected to be paid to the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets are measured at the amounts expected to be recovered from the relevant taxation authority.

b. Tax assets and liabilities details

Movement in deferred tax balances

2024	Opening balance	Charged to income	Charged directly to equity	Changes in tax rate	Exchange difference	Closing balance
	\$	\$	\$	\$	\$	\$
Property, Plant & Equipment	19,083	(18,619)	-	-	-	464
Accruals	2,270	(2,270)	-	-	-	-
Formation Costs	4,958	3,546	-	-	-	8,504
Tax losses	77,752	9,673	-	-	-	87,425
Tax asset/(liabilities)	104,063	(7,670)	-	-	-	96,393

Komo Energy Pty Ltd

Notes to the consolidated financial statements

For the year ended 30 June 2024

c. Imputation credits

	2024	2023
	\$	\$
Imputation credits balance	139,487	1,872
Total Imputation credits	139,487	1,872

12. Trade and other payables

Current

Trade payables due to third parties	40,825	137,788
GST Payable	-	(35,886)
PAYG Withholdings Payable	-	14,785
Total current payables	40,825	116,681

13. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
	\$	\$
Financial assets		
Categories of financial assets		
Financial assets measured at fair value through profit or loss (FVTPL)	165,724	136,167
Financial assets measured at amortised cost	924,456	699,164
Total financial assets	1,090,180	835,331
Financial liabilities		
Categories of financial liabilities		
Financial liabilities measured at amortised cost	40,825	155,113
Total financial liabilities	40,825	155,113

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Notes to the consolidated financial statements

For the year ended 30 June 2024

14. Contingent liabilities and contingent assets

The directors are not aware of any contingent liabilities or contingent assets as at 30 June 2024.

15. Share capital

a. Accounting policy

i. Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

b. Share capital summary

	2024		2023	
	No.	\$	No.	\$
Ordinary Shares	15,405,835	283,689	15,405,835	283,689

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Group does not have authorised capital or par value in respect of its shares.

c. Investment from Goulburn Community Co-operative Ltd

At 30 June 2023 Goulburn Community Solar had received \$490,500 from Goulburn Community Energy Co-Operative Ltd (GCEC) in relation to future equity to be issued to GCEC. The equity will be issued to GCEC on the occurrence of certain events and will entitle GCEC to be issued shares at a discount of 10%.

16. Interests in subsidiaries

a. Composition of the Group

Subsidiary	Country of incorporation	2024	2023
1. Komo Energy Pty Ltd (Parent)	Australia	100%	100%
2. Komo Service Pty Ltd	Australia	100%	100%
3. Komo Precinct Pty Ltd	Australia	100%	100%
4. Komo Community Batteries Pty Ltd	Australia	100%	100%
5. Goulburn Community Solar Pty Ltd	Australia	100%	100%
6. Grong Grong Solar Farm Pty Ltd	Australia	5.65%	9.49%
7. Dromana Community Solar Pty Ltd	Australia	100%	100%
8. Gloucester Solar Project 1 Pty Ltd	Australia	100%	100%
9. Bunyip Solar One Pty Ltd	Australia	100%	100%

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

Komo Energy Pty Ltd

Notes to the consolidated financial statements

For the year ended 30 June 2024

17. Related parties

a. Key management personnel compensation

Key management personnel of the Group are remunerated by way of salary and wages, and contract for service and are described below as related party transactions.

	2024	2023
	\$	\$
Key management personnel compensation	28,860	110,132
Total key management personnel compensation	28,860	110,132

b. Transactions between related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Entities over which the entity has control, joint control, or significant influence:		
Sale of goods or services to related parties	8,626	7,825
Trade receivables owing from related parties	-	8,608
Key management personnel:		
Purchases from related parties	65,193	101,643
Trade receivables owing from related parties		

c. Loans to/from related parties

	2024	2023
	\$	\$
Key management personnel		
Loan owing to related parties	35,607	32,370
Other related parties		
Loan owing to related parties	35,631	32,392

All outstanding balances with related parties are interest-bearing at 10% and have no set repayment terms.

None of the balances are secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

No guarantees have been given or received.

Komo Energy Pty Ltd

Notes to the consolidated financial statements

For the year ended 30 June 2024

18. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	504,355	292,176
Add/(less) non-cash items:		
Non cash income	(29,557)	(38,766)
Depreciation and amortisation	21,832	-
Changes in assets and liabilities:		
(increase) / decrease in receivables	(226)	29,161
increase / (decrease) in payables	(103,211)	70,725
increase / (decrease) in tax	(20,129)	82,370
Cash flows from operations	373,064	435,666

19. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

20. Parent Entity

The following information has been extracted from the books and records of the parent, Komo Energy Pty Ltd and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Komo Energy Pty Ltd has been prepared on the same basis as the consolidated financial statements except as disclosed below.

a. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the consolidated financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

21. Statutory information

The registered office and principal place of business of the Group is:

17 Thurlow Street

Newmarket QLD Australia 4051

Komo Energy Pty Ltd

Directors' declaration

The directors of the Group declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the Corporations Act 2001 and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group.

In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Gerald Arends
Director



Adrian Clark
Director

Dated: 23 / October / 2024

Compilation report

30 June 2024

Compilation report to Komo Energy Pty Ltd

We have compiled the accompanying general purpose consolidated financial statements of Komo Energy Pty Ltd, which comprise the consolidated statement of financial position as at 30 June 2024, and 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, the material accounting policy information and other explanatory notes. These have been prepared in accordance with Australian Accounting Standards.

The Responsibility of the Directors

The directors of Komo Energy Pty Ltd are solely responsible for the information contained in the general purpose consolidated financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of the information provided by the directors we have compiled the accompanying general purpose consolidated financial statements in accordance with the basis of accounting and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these consolidated financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose consolidated financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose consolidated financial statements.



2024-10-24

Brenden P Yantsch - Director
Prosperity Advisers (Qld) Pty Ltd
Brisbane,
22 October 2024

