

Appendix 4D

Half Year Report to the Australian Securities Exchange

1. Details of the reporting period and the previous corresponding period

Name of Entity :	1414 DEGREES LIMITED
ABN :	57 138 803 620
Half Year Ended :	31 Dec 2020
Previous Corresponding Reporting Period:	31 Dec 2019

2. Results for announcement to the market

Key Information	31 Dec 2020	31 Dec 2019	Change	Change
	AUD\$	AUD\$	%	AUD\$
2.1 Other income	302,674	94,919	219%	207,755
2.2 Profit/(Loss) from ordinary activities after tax attributable to members	(1,327,795)	(1,516,286)	(12%)	188,491
2.3 Net Profit/ (Loss) for the period attributable to members	(1,327,795)	(1,516,286)	(12%)	188,491

2.4 Dividends	Amount per security		Franked amount per security
Interim Dividend		Nil	Nil
Final Dividend		Nil	Nil

2.5 Record date for determining entitlements to the dividends (if any):

Not Applicable

2.6 Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

Please refer to the Review of Operations contained in the Directors' Report which forms part of the attached Interim Financial Report for details.

3. Net tangible assets per ordinary share

Security	31 Dec 2020	31 Dec 2019
	AUD (Cents)	AUD (Cents)
Ordinary shares	5.25	6.70

4. Control gained or lost over entities during the period, and those having material effect

Not Applicable

5. Details Relating to Dividends

Information	31 Dec 2020	31 Dec 2019
Date the dividend is payable :	n/a	n/a
Record date to determine entitlement to the dividend :	n/a	n/a
Amount per security (AUD Cents) :	n/a	n/a
Total dividend (AUD\$) :	n/a	n/a
Amount per security of foreign sourced dividend or distribution :	n/a	n/a

6. Dividend or distribution reinvestment plan details

Information	31 Dec 2020	31 Dec 2019
Details of any dividend reinvestment plans in operation :	n/a	n/a
The last date for receipt of an election notice for participation in any dividend reinvestment plans :	n/a	n/a

7. Details of Associates and Joint Venture Entities

Not applicable.

8. Foreign entities

Not applicable.

9. Audit dispute or qualification

The interim financial statements for the period ended 31 December 2020 have no audit dispute or qualification.

10. Attachments Forming Part of Appendix 4D

Attachment Number	Details
1	Interim Financial Reports

Signed By Company Secretary

Richard Willson

Date: 26 February 2020

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1414 DEGREES LIMITED

ACN 138 803 620

INTERIM FINANCIAL REPORTS

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2020**



1414 DEGREES LIMITED
ACN 138 803 620

INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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**DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

The directors of 1414 Degrees Limited present their report on the group for the half year ended 31 December 2020.

DIRECTORS

The following persons were directors of 1414 Degrees Limited during the whole of the half year and up to the date of this report, unless otherwise stated:

Kevin Charles Moriarty - Chairman
Jamie Summons - Managing Director (Appointed 4 January 2021)
Dana Larson
Ian Little (Resigned 1 July 2020)
Penelope Bettison (Resigned 28 July 2020)
Richard Wilson (Appointed 2 July 2020)
Peter Gan (Appointed 4 January 2021)

COMPANY SECRETARY

Richard Willson

REVIEW OF OPERATIONS

A summary of results is set out below:

The group's operating loss for the half year ended 31 December 2020 was \$1,327,795 (6 months to December 2019: loss

During the half year the Group successfully raised \$3.125m in a Share Purchase Plan to fund engineering and financial modelling for development of its Aurora Project. It also restructured its board and senior management to deliver its core technology and generate revenues.

Two stages of operational and financial modelling for the Aurora Project pointed to significant revenue streams in the National Electricity Market (NEM), particularly from provision of Frequency Control Ancillary Services (FCAS) and arbitrage. The initial models used Li-ion batteries charged from PV and the grid. Further modelling incorporating the Company's thermal TESS-GRID energy storage system showed promising revenue projections in the NEM. As a result, the Group is proposing a hybrid battery and TESS plant that gained Crown Sponsorship post HY end.

Testing and refinement of the Group's new SiBox technology continued to confirm robust performance in air and combustion environments. Design is underway for a staged scale up to a pilot 2MW output at the Aurora Project, included in the Crown Sponsorship for development.

The potential for SiBox to deliver highly efficient energy storage at a competitive levelised cost attracted major interest from high temperature industries. The Group has affiliated with the Heavy Industry Low-carbon Transition Co-operative Research Centre (HILT CRC) bid to engage with target companies and explore SiBox applications to decarbonise heat for industrial processes and power high temperature hydrogen production.

The Group's GAS-TESS team and SA Water's Glenelg WWTP operators progressed final approvals of the solar PV, reciprocating gas engines and GAS-TESS as an integrated generation site on the NEM. The GAS-TESS team formulated a plan to improve the performance of the existing GAS-TESS installation. Concurrently they conducted extensive business case modelling to drive commercialisation opportunities, in particular of a hybrid power plant with engines to maximise the value of energy from variable biogas production and to minimise flaring.

Future Outlook

The Group's newly appointed Managing Director, Jamie Summons is working to realise early revenues from the Aurora Project and applications of SiBox technology in the GAS-TESS and TESS-GRID. We look forward to reporting further progress for shareholders over coming months.

This report is made in accordance with a resolution of directors.

Kevin Moriarty
Chairman

Adelaide, this 26th day of February 2021

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Half year	
		31-Dec-20 AUD\$	31-Dec-19 AUD\$
Other Income		302,674	94,919
Research and Development Expenses		3,004	2,811
Administration and Professional Expenses		542,307	357,383
Occupancy Expenses		28,926	-
Marketing Expenses		29,507	39,926
Depreciation and Amortisation		81,371	137,226
Employee Benefits Expense		598,791	773,502
Share Based Payments (Equity-settled)		138,611	100,227
Directors Fees		18,333	44,435
Finance Costs		69,204	13,560
Other Expenses		120,415	142,135
Profit / (Loss) before income tax		(1,327,795)	(1,516,286)
Income tax benefit / (expense)		-	-
Profit / (Loss) for the half year		(1,327,795)	(1,516,286)
Other comprehensive income for the half year		-	-
Total comprehensive income for the half year		(1,327,795)	(1,516,286)
Basic earnings per share		(0.72) cents	(0.88) cents
Diluted earnings per share		(0.72) cents	(0.88) cents

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

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31-Dec-20 AUD\$	30-Jun-20 AUD\$
ASSETS			
Current assets			
Cash and cash equivalents	3	5,696,823	4,395,479
Trade and other receivables		1,809,104	1,436,805
Other current assets		153,865	142,882
Total current assets		7,659,792	5,975,166
Non-current assets			
Property, plant and equipment		176,495	204,155
Intangible assets	4	8,565,291	8,359,688
Right-of-use assets	5	2,657,030	2,674,765
Total non-current assets		11,398,816	11,238,608
Total assets		19,058,608	17,213,774
LIABILITIES			
Current liabilities			
Trade and other payables		307,733	355,139
Provision for employee benefits		68,026	90,628
Lease liabilities		110,000	129,938
Total current liabilities		485,759	575,705
Non-current liabilities			
Provision for employee benefits		22,823	14,906
Lease liabilities	6	2,489,643	2,489,643
Total non-current liabilities		2,512,466	2,504,549
Total liabilities		2,998,225	3,080,254
Net assets		16,060,383	14,133,520
EQUITY			
Contributed equity	7	32,414,929	29,197,369
Share Based Payments Reserve		154,066	116,968
Accumulated losses		(16,508,612)	(15,180,817)
Total equity		16,060,383	14,133,520

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

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STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Half year	
		31-Dec-20 AUD\$	31-Dec-19 AUD\$
Cash flows from operating activities			
Cash received from customers (incl GST)		740	24,023
Cash paid to suppliers and employees		(1,974,811)	(1,890,120)
Government grants		365,300	12,455
Interest received		10,072	136,076
Interest paid		-	(9,499)
Net cash inflow/(outflow) from operating activities		(1,598,699)	(1,727,065)
Cash flows from investing activities			
Purchase of property, plant and equipment		(71)	(791)
Purchase of subsidiary		-	(2,000,000)
Payments for product development activities		(215,697)	(2,282,897)
Government grant received and used for product development		-	156,000
Inflow from gaining control over entity		-	1,000
Research and development tax offset received and used for intangible asset		-	-
Net cash inflow/(outflow) from investing activities		(215,768)	(4,126,688)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Transaction costs related to issues of shares, convertible notes or options		(59,492)	-
Proceeds from exercise of share options		-	-
Proceeds from the issue of shares		3,175,540	-
Net cash inflow/(outflow) from financing activities		3,116,048	-
Net increase/(decrease) in cash and cash equivalents		1,301,581	(5,853,753)
Net foreign exchange differences		(237)	13,843
Cash and cash equivalents at beginning of period		4,395,479	9,721,192
Cash and cash equivalents at end of period	3	5,696,823	3,881,282

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2019 - Restated	<u>29,097,294</u>	<u>123,111</u>	<u>(12,294,474)</u>	<u>16,925,931</u>
Adjustment for change in accounting policy (note 1)			(34,718)	(34,718)
Balance at 1 July 2019 - Restated	<u>29,097,294</u>	<u>123,111</u>	<u>(12,329,192)</u>	<u>16,891,213</u>
Loss for the half year	-	-	(1,516,286)	(1,516,286)
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	<u>-</u>	<u>-</u>	<u>(1,516,286)</u>	<u>(1,516,286)</u>
Transactions with owners in their capacity as owners				
Employee Share Scheme - Performance Rights Valuation	-	100,227	-	100,227
Employee Share Scheme - Conversion of Performance Rights	13,300	(13,300)	-	-
	<u>13,300</u>	<u>86,927</u>	<u>-</u>	<u>100,227</u>
Balance at 31 December 2019	<u>29,110,594</u>	<u>210,038</u>	<u>(13,845,478)</u>	<u>15,475,154</u>
Balance at 1 July 2020	<u>29,197,369</u>	<u>116,968</u>	<u>(15,180,817)</u>	<u>14,133,520</u>
Loss for the half year	-	-	(1,327,795)	(1,327,795)
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	<u>-</u>	<u>-</u>	<u>(1,327,795)</u>	<u>(1,327,795)</u>
Transactions with owners in their capacity as owners				
Share Based Payments	-	-	-	-
Share Based Payment Cancellation	-	-	-	-
Share Based Payment Issue	-	-	-	-
Employee Share Scheme - Performance Rights Valuation	-	138,611	-	138,611
Employee Share Scheme - Conversion of Performance Rights	101,513	(101,513)	-	-
Contributions of equity net of transaction costs	3,116,047	-	-	3,116,047
	<u>3,217,560</u>	<u>37,098</u>	<u>-</u>	<u>3,254,658</u>
Balance at 31 December 2020	<u>32,414,929</u>	<u>154,066</u>	<u>(16,508,612)</u>	<u>16,060,383</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These interim financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting. The group is a for-profit company for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. Amounts have been rounded to whole dollars.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The group has considered the implications of any other new or amended Accounting Standards, but determined that their application in the financial statements is either not relevant or not material.

NOTE 2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates - Impairment

The group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

With respect to cash flow projections for intangible assets with an indefinite useful life and those with a finite useful life but not yet considered ready for use, relevant inputs have been factored into valuation models on the basis of management's expectations regarding the growth of the market and the group's ability to capture market share. Pre-tax discount rates of 11% have been used in all models.

With respect to cash flow projections for the goodwill on business acquisitions, the calculations use cash flow projections based on the most readily available modelling work performed for/by the entity. Relevant inputs have been factored into models on the basis of management's expectations regarding potential revenues and the group's ability to capture market share. Pre-tax discount rates of 11% have been used in all models.

The goodwill on business acquisition and intangible asset is tested for impairment annually at the end of the reporting period.

No impairment has been recognised in respect of intangible assets at the end of the reporting period.

Key Judgements - Product Development

Included within intangible assets at the end of the reporting period is Product Development with a net carrying value of \$6,693,823 (30 June 2020: \$5,109,045) being the carrying value of the Product Development intangible asset of \$16,934,706 (30 June 2020: \$16,296,263) less the associated Government Grant funding of \$2,568,000 (30 June 2020: \$2,568,000) and the R&D refundable tax offsets applied of \$7,672,883 (30 June 2020: \$7,240,043). The directors believe that while the development and commercialisation of the technology remains in-progress and the asset is not yet generating economic benefits (beyond customer trials), it is not considered ready for use. A reliable estimate for the useful life of the asset will only be capable of being determined once the asset is assessed as ready for use, after which point, amortisation will commence.

	31-Dec-20 AUD\$	30-Jun-20 AUD\$
NOTE 3 CASH AND CASH EQUIVALENTS		
Cash at bank	5,696,823	4,395,479
Cash term deposits	-	-
	<u>5,696,823</u>	<u>4,395,479</u>

An amount of \$168,847 included as cash has been set aside to support a bank guarantee issued to the landlord of the rented locations.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	31-Dec-20 AUD\$	30-Jun-20 AUD\$
NOTE 4 INTANGIBLE ASSETS		
Product Development - Intellectual Property		
Intangible assets under development - at cost	16,934,706	16,296,263
Government Grants applied	(2,568,000)	(2,568,000)
R&D Refundable Tax Offset applied	<u>(7,672,883)</u>	<u>(7,240,043)</u>
	<u>6,693,823</u>	<u>6,488,220</u>
Reconciliation of Product Development - Intellectual Property		
Balance at the beginning of the half year	6,488,220	5,109,045
Additions	638,443	3,278,550
Government Grants applied	-	(236,000)
R&D Refundable Tax Offset applied	<u>(432,840)</u>	<u>(1,663,375)</u>
Closing carrying value	<u>6,693,823</u>	<u>6,488,220</u>
Intellectual property consists of SiBox thermal energy storage (TES) and GAS-TESS and TESS-GRID applications. No amortisation has been recognised as the intellectual property is not available for use as at 31 December 2020. No impairment has been recognised pending a review of impairment indicators and cashflow forecasts at 30 June 2021.		
The government grant relates to accelerating the commercialisation of the group's intellectual property.		
Goodwill on business acquisition		
Goodwill on business acquisition	1,871,468	1,871,468
	<u>1,871,468</u>	<u>1,871,468</u>
Reconciliation of Goodwill on business acquisition		
Balance at the beginning of the half year	1,871,468	-
Additions	-	1,871,468
Closing carrying value	<u>1,871,468</u>	<u>1,871,468</u>
Goodwill on business acquisition relates to the purchase of SolarReserve II Pty Ltd (Renamed to SiliconAurora Pty Ltd), completed on 12 December 2019.		
Total Intangible Assets	<u>8,565,291</u>	<u>8,359,688</u>
NOTE 5 NON-CURRENT ASSETS - RIGHT-OF-USE ASSETS		
Land and buildings - right-of-use	3,847,152	3,847,152
Less: Accumulated depreciation	<u>(1,190,122)</u>	<u>(1,172,387)</u>
	<u>2,657,030</u>	<u>2,674,765</u>
Additions to the right-of-use assets during the half-year were nil (2020: \$2,728,842.)		
NOTE 6 NON-CURRENT LIABILITIES - LEASE LIABILITIES		
Lease liabilities	<u>2,489,643</u>	<u>2,489,643</u>
NOTE 7 CONTRIBUTED EQUITY		
Share capital	31-Dec-20	31-Dec-20
	No. of Shares	AUD\$
Ordinary shares - authorised, issued and fully paid opening balance	172,904,923	29,197,369
Shares issued	26,463,035	3,175,540
Employee Share Scheme - Conversion of Performance Rights	617,500	101,513
Conversion of convertible notes	-	-
Exercise of share options	-	-
Share applications received	-	-
Share based payment	-	-
Costs of issue	-	(59,493)
Ordinary shares - authorised, issued and fully paid closing balance	<u>199,985,458</u>	<u>32,414,929</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020****NOTE 7 CONTRIBUTED EQUITY (Continued)**

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the group in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Ordinary shares have no par value.

Capital Management

Management controls the capital of the group in order to ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the group since the prior year and the objectives for managing capital have been met.

NOTE 8 CONTINGENCIES***Contingent Liabilities***

At 31 December 2020 those charged with governance of the group note that there are no known contingent liabilities (2019: nil).

NOTE 9 SUBSEQUENT EVENTS

There is no subsequent event to disclose.

NOTE 10 RELATED PARTY

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

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1414 DEGREES LIMITED
ACN 138 803 620

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of 1414 Degrees Limited, the directors of the company declare that:

- 1 The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes are in accordance with The Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the company's financial position as at 31 December 2020 and its performance for the half year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

A handwritten signature in black ink, appearing to read 'Kevin Moriarty'.

Kevin Moriarty
Chairman

Adelaide

Dated this 26th day of February 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF 1414 DEGREES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of 1414 Degrees Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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 the 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 the Company, would be 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 the Company 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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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. ASRE 2410 requires us to conclude whether 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 31 December 2020 and its financial 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.

A stylized signature of the letters 'BDO' in blue ink.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold
Director

Adelaide, 26 February 2021

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**DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF 1414 DEGREES LIMITED**

As lead auditor for the review of 1414 Degrees Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of 1414 Degrees Limited and the entities it controlled during the period.



Paul Gosnold
Director

BDO Audit (SA) Pty Ltd

Adelaide, 26 February 2020

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