

Adacel Technologies Limited ABN 15 079 672 281 Unit 29, 3 Westside Avenue Port Melbourne, VIC 3207 Australia T. +61 3 8530 7777 F. +61 3 9555 0068

Adacel Technologies Limited

MELBOURNE, 8 MARCH 2022

This information should be read in conjunction with the 30 June 2021 annual report.

Change in presentation currency

Further to the ASX announcement on 12 August 2021 and the H1 FY2022 results released on 24 February 2022, the Company has changed the currency in which it reports to United States Dollars ("USD").

To assist shareholders, the Company is pleased to provide, for comparative purposes, the historical consolidated financial statements recast to USD using the procedures outlined below:

- Consolidated Statements of Comprehensive Income for FY2021 and FY2020 have been translated into USD using the monthly average foreign currency rates prevailing for the relevant periods.
- Assets and liabilities in the Consolidated Statement of Financial Position have been translated into USD at the closing foreign currency rates on the relevant balance sheet dates.
- Equity in the Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity, including contributed equity, accumulated losses and reserves, have been translated into USD using historical rates.

-ENDS-

This announcement was authorised for release by the Board of Directors.

About Adacel:

Established in 1987, Adacel is a publicly traded company listed on the ASX. The company plays a significant role in global air space safety. A world-leader in its industry, Adacel applies cutting-edge technologies to develop advanced air traffic control simulation and training systems and state-of-the-art air traffic management solutions. Adacel's customers include international air navigation service providers (ANSPs), military, defense & security organizations, universities, and airport authorities. More than 21% of the world's airspace is managed with Adacel's Aurora ATM software. MaxSim Tower Simulator and Training systems lead the industry with the highest number of installations





worldwide. Adacel's latest flagship system, a virtual Air Traffic Control (ATC) tower system delivers a wide spectrum of virtual tower operational solutions, from consulting services to system design, development, deployment, and support. For more information, please visit adacel.com.

For further information, contact:

Daniel Verret
Chief Executive Officer
+1 (514) 558 9801
dverret@adacel.com

Rebecca Weir Company Secretary rebecca.weir@boardroomlimited.com.au



UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021 (in US dollar)

	Consolidated		
	2021* \$'000	2020* \$'000	
Revenue from continuing operations	30,010	26,668	
Other income	2,958	982	
Net foreign exchange (loss)/gain Materials and consumables Labour expense Depreciation and amortisation expense Finance costs All other expenses Profit before tax	(468) (4,887) (18,531) (1,364) (239) (1,737) 5,742	223 (4,084) (18,039) (1,287) (267) (2,644) 1,552	
Income tax (expense)/benefit Profit from continuing operations, net of tax	(242) 5,500	990 2,542	
Other comprehensive income Items that may be reclassified to profit: Exchange differences on translation of foreign operations Total other comprehensive income (loss), net of tax Total comprehensive income for the year	1,364 1,364 6,864	(477) (477) 2,065	
Profit for the year is attributable to: Owners of Adacel Technologies Limited	5,500	2,542	
Total comprehensive income for the year is attributable to: Owners of Adacel Technologies Limited	6,864	2,065	

^{*}Recasted for changes in presentation currency



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (in US dollar)

Current assets 8,719 3,551 Cash and cash equivalents 5,059 3,573 Trade and other receivables 5,059 7,572 Accrued revenue 4,297 2,900 WIP and Inventories 407 909 Tax receivable 1,803 - Other financial assets 38 38 Total current assets 20,323 14,972 Non-current assets 20,323 14,972 Property, plant and equipment 561 518 Intangible assets 1,453 809 Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 36 35 Total non-current assets 3,966 35 Total assets 3,996 4,291 Current liabilities 3,379 4,129 Total and other payables 3,379 4,129 Advance payments from customers 3,080 3,031		2021*	2020*
Cash and cash equivalents 8,719 3,553 Trade and other receivables 5,059 7,575 Accrued revenue 4,297 2,900 WIP and Inventories 407 909 Tax receivable 1,803 - Other financial assets 38 38 Total current assets 20,323 14,972 Non-current assets 561 518 Property, plant and equipment 561 518 Intangible assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 30,90 Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 3,379 4,129 Advance payments from customers 3,880 3,031 Current liabilities 3,880 3,031 Current liabilities 1,036 965 Total current liabilities 1,036 965 Total current liabilities 3,818 4,226		\$'000	\$'000
Cash and cash equivalents 8,719 3,553 Trade and other receivables 5,059 7,575 Accrued revenue 4,297 2,900 WIP and Inventories 407 909 Tax receivable 1,803 - Other financial assets 38 38 Total current assets 20,323 14,972 Non-current assets 561 518 Property, plant and equipment 561 518 Intangible assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 30,90 Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 3,379 4,129 Advance payments from customers 3,880 3,031 Current liabilities 3,880 3,031 Current liabilities 1,036 965 Total current liabilities 1,036 965 Total current liabilities 3,818 4,226	Current accete		
Trade and other receivables 5,059 7,572 Accrued revenue 4,297 2,900 WIP and Inventories 407 909 Tax receivable 1,803 - Other financial assets 38 38 Total current assets 20,323 14,972 Non-current assets 561 518 Intangible assets 1,453 809 Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Total non-current assets 3,60 35 Total non-current assets 9,664 10,979 Total assets 3,379 4,129 Advance payments from customers 3,080 3,808 Advance payments from customers 3,808 1,044 Government loans 1,036 965 <td></td> <td>8 719</td> <td>3 553</td>		8 719	3 553
Accrued revenue 4,297 2,900 WIP and Inventories 407 909 Tax receivable 1,803 3.8 Other financial assets 38 38 Total current assets 20,323 14,972 Non-current assets 20,323 14,972 Non-current assets 561 518 Property, plant and equipment 561 518 Intangible assets 4,291 4,718 Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 3,66 35 Total non-current assets 9,664 10,979 Total assets 3,379 25,951 Current liabilities 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 3,080 3,031 Current tax liabilities 1,036 965 Total current liabilities 3,818 4,226 </td <td>·</td> <td></td> <td></td>	·		
WIP and Inventories 407 909 Tax receivable 1,803 - Other financial assets 38 38 Total current assets 20,323 14,972 Non-current assets Property, plant and equipment 561 518 Intangible assets 1,453 809 Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 3,379 4,129 Total and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 3,080 3,031 Current tax liabilities 1,036 965 Total current liabilities 1,036 965 Total current liabilities 3,818 4,226 Deferred tax liability 647 523 G			
Tax receivable 1,803 3.8 3.9			
Other financial assets 38 38 Total current assets 20,323 14,972 Non-current assets Property, plant and equipment 561 518 Intangible assets 1,453 809 Right-of-use assets 4,291 4,748 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,996 Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 3,379 4,129 Current liabilities 3,379 4,129 Advance payments from customers 3,80 3,031 Advance payments from customers 3,80 3,031 Current liabilities 485 979 Provisions 2,068 1,604 Government loans 1,036 965 Total current liabilities 3,818 4,226 Deferred tax liabilities 3,818 4,226 Deferred tax liabilities 3,818 4,226 Covernment loans <			-
Total current assets 20,323 14,972 Non-current assets Property, plant and equipment 561 518 Intangible assets 1,453 809 Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 3,664 10,979 Total non-current assets 9,664 10,979 Total assets 3,960 3,55 Trade and other payables 3,979 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 3,684 9,79 Government loans 2,668 1,604 Total current liabilities 1,036 965 Total current liabilities 3,818 4,226 Lease liabilities 3,818 4,226 Covermment loans 7,70 - Total non-current liabilities 3,818 4,226 Government loans 7,70 - Total inon-current liab		-	38
Property, plant and equipment Intagible assets 561 518 Intagible assets 1,453 809 Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 36 35 Total non-current assets 9,664 10,979 Current liabilities Trade and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans 2,068 1,604 Covernment loans 1,036 965 Total current liabilities 10,048 10,708 Non-current liabilities Lease liabilities 3,818 4,226 Deferred tax liabilities 3,818 4,226 Deferred tax liabilities 5,235 4,749 Total inon-current liabilities 5,235 4,749 <td< td=""><td></td><td></td><td></td></td<>			
Property, plant and equipment Intagible assets 561 518 Intagible assets 1,453 809 Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 36 35 Total non-current assets 9,664 10,979 Current liabilities Trade and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans 2,068 1,604 Covernment loans 1,036 965 Total current liabilities 10,048 10,708 Non-current liabilities Lease liabilities 3,818 4,226 Deferred tax liabilities 3,818 4,226 Deferred tax liabilities 5,235 4,749 Total inon-current liabilities 5,235 4,749 <td< td=""><td>Non current conto</td><td></td><td>_</td></td<>	Non current conto		_
Intangible assets		561	510
Right-of-use assets 4,291 4,718 Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 29,987 25,951 Current liabilities 3,379 4,129 Trade and other payables 3,080 3,031 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 10,048 10,708 Non-current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 15,283 15,457 Net assets 14,704 10,494 Equity Contributed equity 53,115 53,			
Long term tax receivable - 1,803 Deferred tax asset 3,323 3,096 Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 29,987 25,951 Current liabilities 3,379 4,129 Trade and other payables 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 10,048 10,708 Non-current liabilities 3,818 4,226 Lease liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 6 53,515 53,571 Reserves (5,114) (6,724) Accu		-	
Deferred tax asset 3,323 3,096 Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 29,987 25,951 Current liabilities 3,379 4,129 Trade and other payables 3,080 3,031 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Total current liabilities 1,036 965 Total current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total inbilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	-	-	•
Other financial assets 36 35 Total non-current assets 9,664 10,979 Total assets 29,987 25,951 Current liabilities 3,379 4,129 Trade and other payables 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	-	3.323	
Total non-current assets 9,664 10,979 Total assets 29,987 25,951 Current liabilities Trade and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 10,048 10,708 Non-current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)			
Current liabilities Trade and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 3,818 4,226 Lease liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)			
Current liabilities Trade and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 3,818 4,226 Lease liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)		-	
Trade and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	Total assets	29,987	25,951
Trade and other payables 3,379 4,129 Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	Current liabilities		
Advance payments from customers 3,080 3,031 Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 3,818 4,226 Lease liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)		2 270	4 120
Current tax liabilities 485 979 Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 10,048 10,708 Non-current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	· ·	-	
Provisions 2,068 1,604 Government loans - - Lease liabilities 1,036 965 Total current liabilities 10,048 10,708 Non-current liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)		-	
Government loans -			
Lease liabilities 1,036 965 Total current liabilities Use of the property of the pro		2,000	1,004
Total current liabilities 10,048 10,708 Non-current liabilities 2 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)		1 036	965
Non-current liabilities Lease liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)			
Lease liabilities 3,818 4,226 Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)			,,,,,,
Deferred tax liability 647 523 Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)			
Government loans 770 - Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)			
Total non-current liabilities 5,235 4,749 Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	•	647	523
Total liabilities 15,283 15,457 Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)			_
Net assets 14,704 10,494 Equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	Total non-current liabilities	5,235	4,749
Equity 53,115 53,571 Contributed equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	Total liabilities	15,283	15,457
Equity 53,115 53,571 Contributed equity 53,115 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)		-	
Contributed equity 53,571 Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	Net assets	14,704	10,494
Reserves (5,114) (6,724) Accumulated losses (33,297) (36,353)	Equity		
Accumulated losses (33,297) (36,353)	Contributed equity	53,115	53,571
	Reserves	(5,114)	(6,724)
Total equity 14,704 10,494	Accumulated losses		
	Total equity	14,704	10,494

^{*}Recasted for changes in presentation currency

.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021 (in US dollar)

Attributable to the owners of Adacel Technologies Limited

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2019*	53,482	(6,247)	(38,429)	8,806
Profit for the year	-	_	2,542	2,542
Exchange differences on translation of foreign operations	-	(477)	-	(477)
Total comprehensive income for the year		(477)	2,542	2,065
Transactions with owners in their capacity as owners:				
Exercise of performance rights and options	89	-	-	89
Dividends provided for or paid	-	-	(466)	(466)
	89		(466)	(377)
Balance at 30 June 2020*	53,571	(6,724)	(36,353)	10,494
Balance at 1 July 2020*	53,571	(6,724)	(36,353)	10,494
Profit for the year	-	_	5,500	5,500
Exchange differences on translation of foreign operations	-	1,364	-	1,364
Total comprehensive income for the year		1,364	5,500	6,864
Transactions with owners in their capacity as owners:				
Share buyback equity reduction	(571)	-	-	(571)
Issue of ordinary shares	115	-	-	115
Employee share schemes – value of employee services	_	246	-	246
Dividends provided for or paid	_	-	(2,444)	(2,444)
	(456)	246	(2,444)	(2,654)
Balance at 30 June 2021*	53,115	(5,114)	(33,297)	14,704

^{*}Recasted for changes in presentation currency