

1. Company details

Name of entity:	Xref Limited
ACN:	122 404 666
Reporting period:	For the year ended 30 June 2020
Previous period:	For the year ended 30 June 2019

2. Results for announcement to the market

					\$
Revenues from ordinary activities	down	0.2%	to		8,028,306
Loss from ordinary activities after tax attributable to the owners of Xref Limited	up	22.9%	to		(10,056,090)
Loss for the year attributable to the owners of Xref Limited	up	22.9%	to		(10,056,090)

3. Dividends

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

Previous period

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

4. Review of operations

Xref's 2020 Audited Annual Report has been released for review and includes highlights such as;

- **Sales** - \$9.81m - Remaining strong during 2020 despite the impact of COVID-19 in the second half of the financial year
- **International sales** - \$2.56m - representing 26% of global sales
- **Recognised revenue** - \$8.03m – despite the impact of COVID-19 across the recruitment sector usage of the platform continued and the result for the year was pleasing
- **User growth** - Active users grew 19.5% during 2020 to over 11,100
- **Xref Lite launch** - delivering the core functionality and capability of the Xref platform, in a self-service, single-user format.
- **Integrations** - integrations completed with CVCheck, LinkedIn Talent Hub, Greenhouse and PageUp.
- **Funding** - a placement of ordinary shares to the value of \$3.96 million in December 2019, and a \$5 million debt facility entered into in July 2020.
- **Landmark clients** - major enterprise accounts introduced during FY20, including Tourism Australia, Tennis Australia, Cricket Australia, Fujitsu, TAFE, Datacom, Sigma Healthcare and Schneider Electric in Australia; Land Information New Zealand and Douglas Pharmaceuticals in New Zealand; Turner & Townsend, Kelly Service, Lenovo and The Telegraph Media Group in the UK; Texas A&M University, the University of Alberta, Etsy and Mastery Schools in the US; EY, Trondheim Kommune, The Norwegian Tax Administration and Wilhelmsen in Norway.

The company continued to capitalise on high demand for its core service, automated candidate referencing, in a growing human resources technology market. The major drivers behind revenue growth included:

- **Growth through integration** — partnerships continue to be a major driver for growth, with major new integrations introduced to drive growth into new regions and further increase the value of the Xref service for customers. Credit usage by customers through an integration grew 36% during 2020 to \$1.9 million.
- **International expansion** — The company continues to grow its operations globally, from its headquarters in Sydney and offices in Toronto, London, and Auckland.
- **Large addressable market** — Xref has a large addressable market, including more than 180 million people in North America, 120 million people in Europe, and 15 million people in Australia and New Zealand.

5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible (liabilities)/assets per ordinary security	(0.02)	1.83

6. Control gained over entities

During the 2020 financial year, Xref acquired RapidID Pty Limited

	\$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period	(304,109)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period	-

Control gained over entities

Names of entities (or group of entities)	Rapid ID Pty Limited
Date control gained	9 August 2019

7. Dividend reinvestment plans

Not applicable

8. Loss of control over entities

During the last quarter of the financial year it was determined by the directors to close the Norway office and transfer management of existing accounts and sales operations to the EMEA head office based in London. The subsidiary that operated out of Oslo Norway, Xref AS is currently being wound up in accordance with Norwegian Corporations Law. There has been no major impact on the operations in Norway with sales continuing to be made to Norwegian businesses out of Xref UK

9. Details of associates and joint ventures

Not applicable

10. Foreign Entities

Not applicable

11. Audit qualification or review

The Financial Report for the year ended 30 June 2020 has been audited with the independent auditor's report included within the attached Annual Report. An unqualified opinion has been issued.

12. Attachments

The Annual Report of Xref Limited for the year ended 30 June 2020 is attached.

13. Signed



Lee Martin-Seymour
Managing Director & CEO



Brad Rosser
Chairman

Date: 31 August 2020

Authorised for release by the board of Directors of Xref Limited