

Significant One Platform Strategy Progress

Identitii and HSBC Hong Kong have agreed to end agreement

Highlights:

- **One Platform rationalisation strategy takes significant step forward**
- **Identitii and HSBC Hong Kong have agreed to terminate agreement**
- **Termination reduces cash burn and extends runway for the Company**
- **No change to AUSTRAC Reporting agreement with HSBC Australia**
- **No change to the global Master Framework Agreement with HSBC**
- **Termination ends Identitii support for HSBC Digital Accounts Receivables Tool**

14 December 2022 – [Identitii Limited \(ASX:ID8\)](#) ('Identitii', 'the Company') today announces that it has agreed to end its agreement with HSBC Hong Kong, under which it provides support for HSBC's Digital Accounts Receivables Tool (HSBC DART), which was built on Identitii technology.

This agreement is a key component of Identitii's One Platform rationalisation strategy, which is helping the Company accelerate growth by reducing the number of products and platforms being supported across the business. The DART product was built exclusively for HSBC and integrated into their core systems, meaning it could not be sold to any other prospective customer.

Commenting on the announcement, John Rayment, CEO of Identitii said:

"Identitii is consolidating several different technology platforms, to materially lower operating costs and focus all resources on growing our Regulatory Reporting platform in Australia, New Zealand, and other global markets. To achieve cash flow break-even as quickly as possible, the Company needs to operate one single cloud-hosted SaaS platform, with an operating model where new customer revenues come with only marginal increases in cost.

"The DART agreement with HSBC was Identitii's first commercial contract, but the bespoke technology could not be resold to other prospective customers, meaning the total cost of servicing the contract exceeded the income it generated. Terminating the agreement reduces cash burn and extends runway for the Company, the results of which formed part of our program to reduce annual operating costs by \$3 million, announced earlier in October."

Identitii has received a termination notice from HSBC, which provides the Company with 30 days written notice to end the contract on 15 January 2023. Last financial year (FY22) HSBC Hong Kong paid Identitii US\$139,000 in licence fees, plus US\$205,145 in professional services and other fees. The cost to Identitii to service this agreement was greater than the fees received.

This announcement has been authorised for release to ASX by the Company's CEO.

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About Identitii

Identitii Limited is helping regulated entities reduce their exposure to regulatory risk, without replacing existing technology systems. Founded in 2014 and headquartered in Sydney, Australia, Identitii is listed on the Australian Securities Exchange (ASX:ID8).

For more information visit: www.identitii.com

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