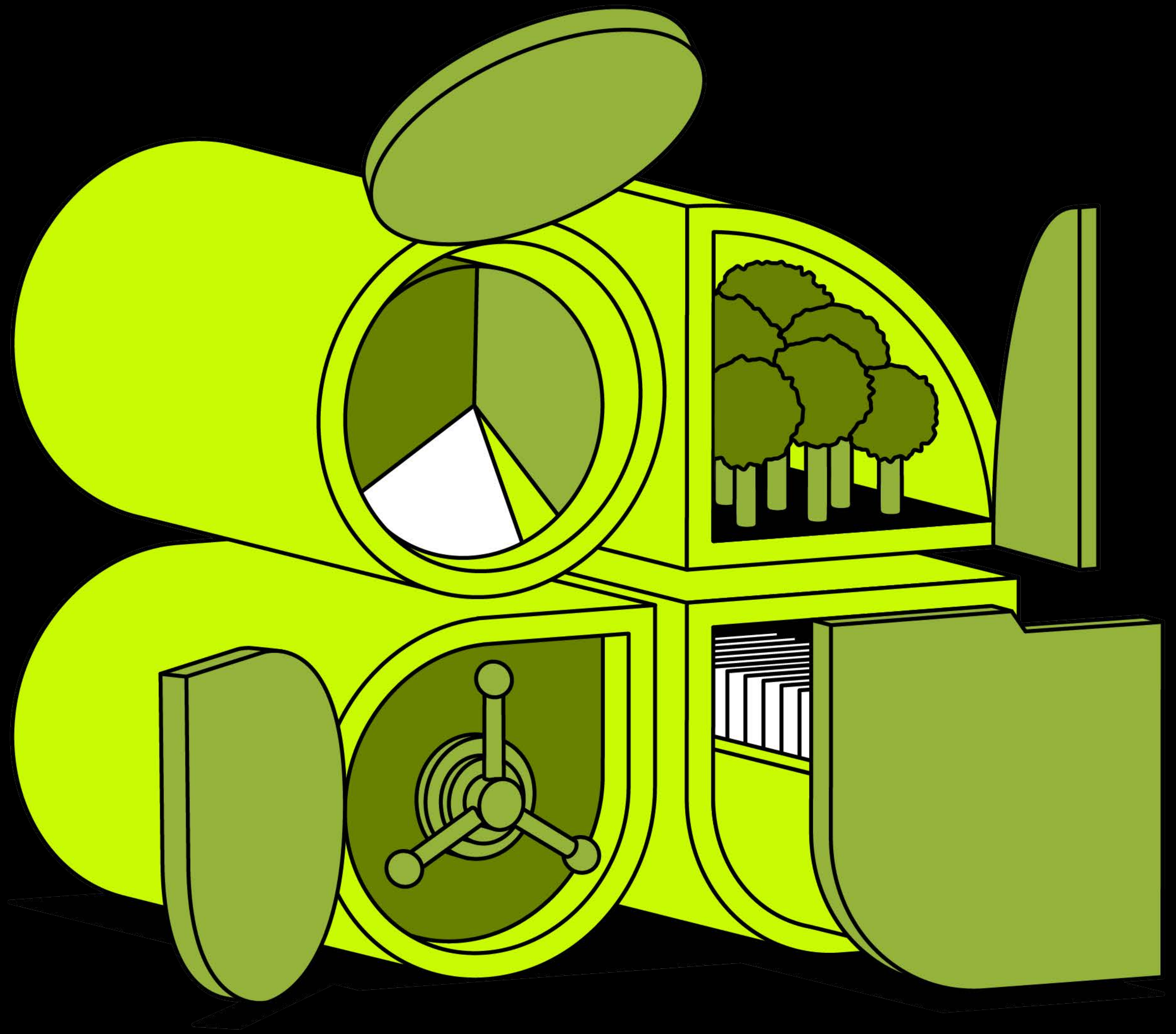
Ansarada FY23 Full Year Results



Our Purpose	Bring order to the chaos organisations face to increase business value
Our Belief	Ansarada believes when information and processes are structured correctly, organisations gain the insight and confidence required to achieve better outcomes, for their business and their people

Our Values	Care	Courage	Curiosity	Change	
Executing Our Strategy	Convert freemium customers to paid subscribers	Establish & expand ESG products to capture demand	Grow ARR to $100m	Increase Operational Efficiency	Cash flow positivity

Our products assist organisations in areas such as corporate deals, procurement of large complex infrastructure, board and committee management, operational risk, governance, compliance, and sustainability/ ESG management.

When these areas are managed with greater efficiency, order, and control, it becomes easier for organisations to enhance their value, realise their potential for increasing positive impact, and achieve sustainable growth.

10,312
total customers[1]

180
countries

636,000
unique users[2]

Offices in - Sydney, London, Chicago, Ho Chi Minh City, Johannesburg, Amsterdam

Dominant player in **ANZ/Benelux, South Africa**	Law Firms **10 of the top 10**
Companies[3] **2 of world's top 5**	Investment Banks **10 of the top 10**
Non-Deal Customers[4] **520**	ASX 100 Companies **87**
Int'l customers[5] **6,967**	Accounting Firms **4 of the top 4**

Deals

Procure

GRC

ESG

Footnotes on page 28

ANSARADA

FY23 Performance

Profitable and return to positive free cash flow

$21.6m
Net cash balance

$8.4m
Adjusted EBITDA[6] margin 16%

$8.6m
Positive Adj Cash Flow from Operations[7]

$0 debt
with cash balance of $21.6m ending June 30, 2023

Growth Metrics

$51.8m
FY22 AASB revenue[8] growth 7% YoY

1,332
ARPA[9] growth 10% YoY

2,668
Subscriber[10] down -6% YoY

Positive Free Cashflow
Cash flow positivity resumed in Q2 FY23

Footnotes on page 28

Building a stronger Ansarada

Sam Riley
CEO & Co Founder

Strategy to generate $100m ARR

Over the past year, we have earned the trust of more customers than ever before. We executed our strategy, resulting in increased revenue, enhanced profitability, and significant progress in key areas that support our long-term aspirations for $100m ARR growth.

More efficient Ansarada

Despite the challenging macroeconomic environment, marked particularly by suppressed deal volumes and volatility, Ansarada has emerged stronger and more efficient. This is not only evident in our financial results but also in the enhancements to our products, operations, and go-to-market strategy.

Strong balance sheet

We have managed our costs, cash and capital carefully. We delivered margin expansion as we built for scale, resumed cash flow positivity from Q2 onwards, and closed the year with a strong balance sheet with cash and no debt to self fund our growth strategy.

Ongoing growth in FY24

As we step into FY24, we have increased validation for our future growth products in GRC and Sustainability. Our Procure product is at the forefront of the market, primed for continued growth from global infrastructure investments. Our Deals business remains robust, we have the cash and capacity to shift it into stronger growth as and when macroeconomic conditions improve.

Footnotes on page 28

FY23 Revenue Drivers

42% ARR[11] Growth

$11.4m

Annual Recurring Revenue 42% YoY growth

190

ARR Subscribers[12]
14% YoY growth

89%

Customer Retention[13]

116%

Net Dollar Retention[14]

Higher quality revenue

ARR[11] growth across all products and regions. 116% net dollar retention[14] driven by higher usage of platform year over year and reflects highly recurring customer relationships.

Resilient growth

14% growth in ARR Subscribers[12] despite tough macroeconomic conditions with M&A volume down YoY.

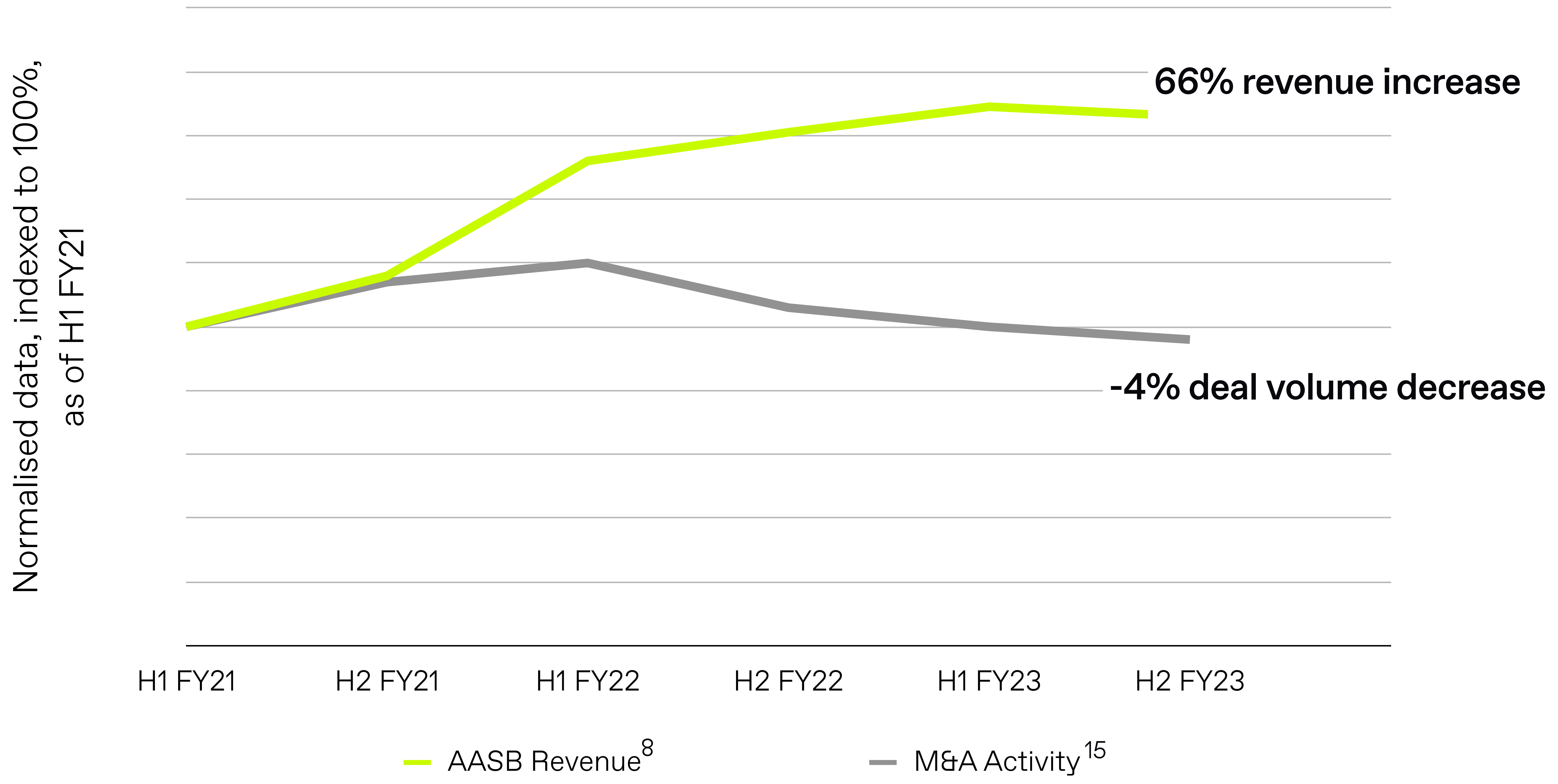
Multiple growth drivers

Strong growth tailwinds:, digital efficiency, rising risk and compliance obligations and increasing GRC/ESG demand.

Footnotes on page 28

1. Rising contributions from non-deal revenues offset reduced M&A volumes
2. Subscription model delivers higher quality, more consistent revenue growth
3. Well positioned for growth when deal volumes recover

Ansarada's revenue outperforms Global M&A market deal volumes



($'000s)	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23
AASB Revenue	15,442	17,982	23,405	24,889	26,136	25,633
M&A Activity	28,112	32,010	33,667	29,747	27,989	27,003
Normalised data, indexed to 100%						
AASB Revenue[8]	100%	116%	152%	161%	169%	166%
Global M&A Activity[15]	100%	114%	120%	106%	100%	96%

Sources: Refinitiv (LSEG) and PwC analysis

Footnotes on page 28

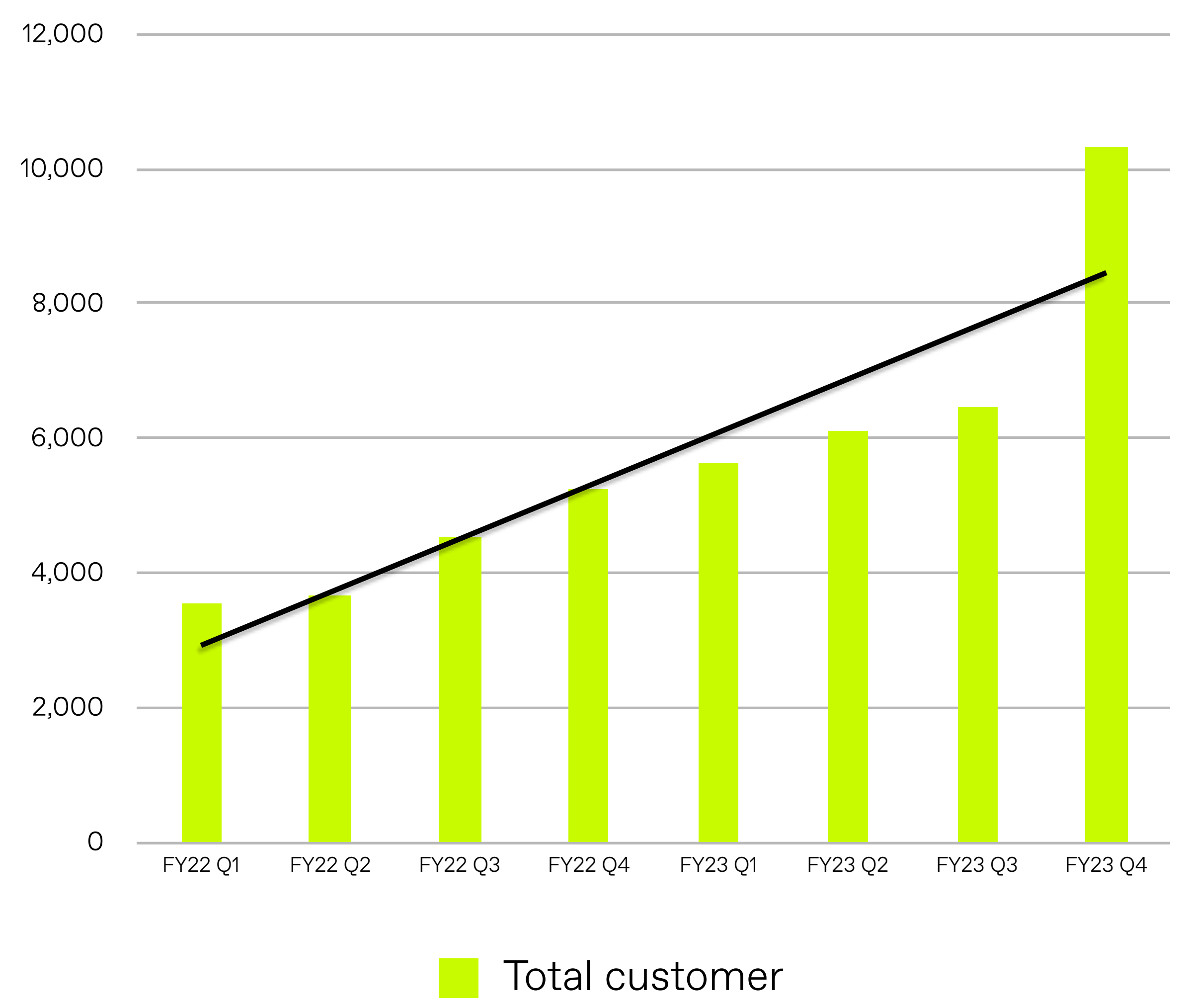
ANSARADA

Revenue drivers

Strong increases in customers and non-deal revenues, drive growth

+96% growth in FY23

Customers[1]

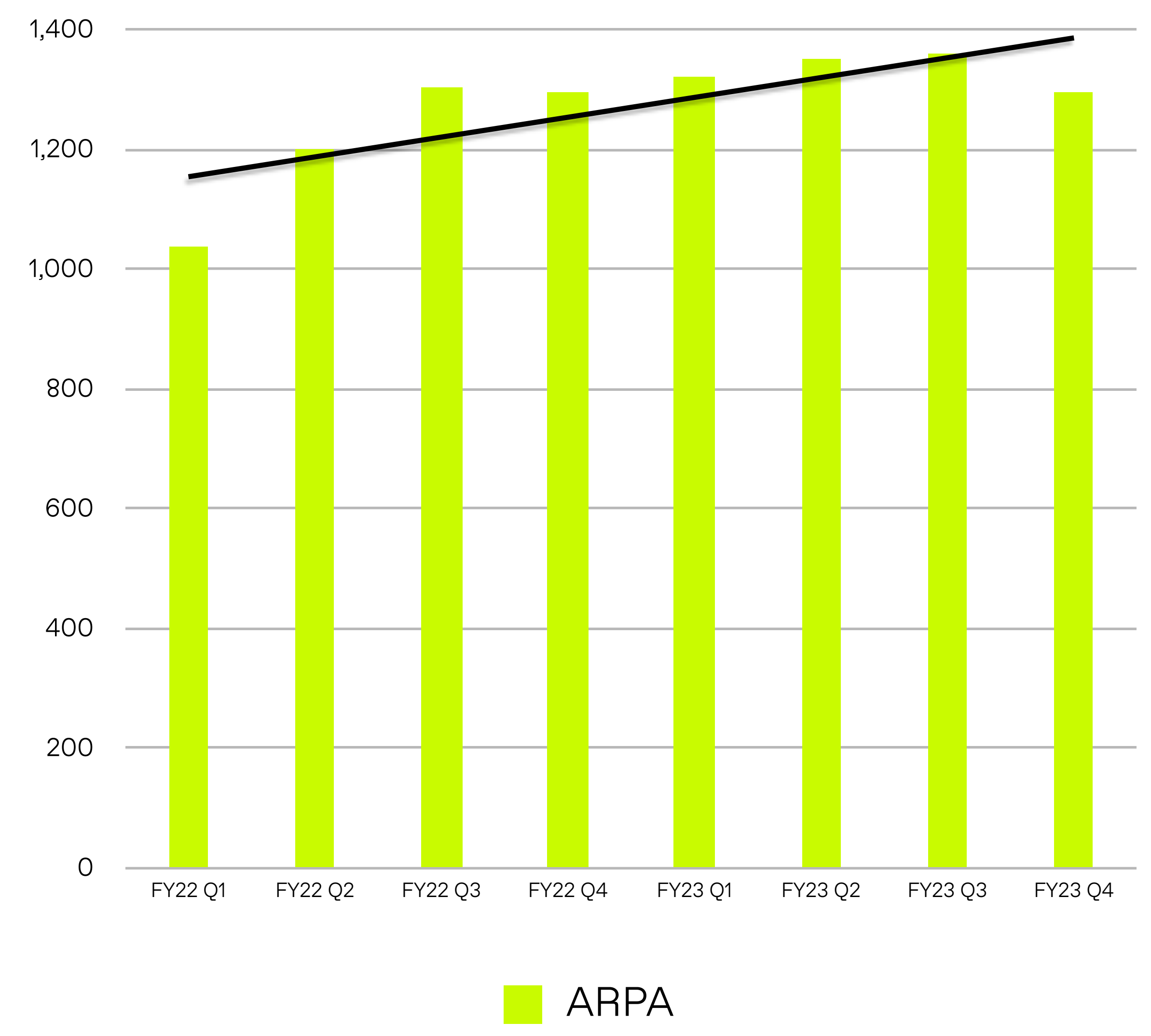


Subscribers[10]

-6% decline in FY23

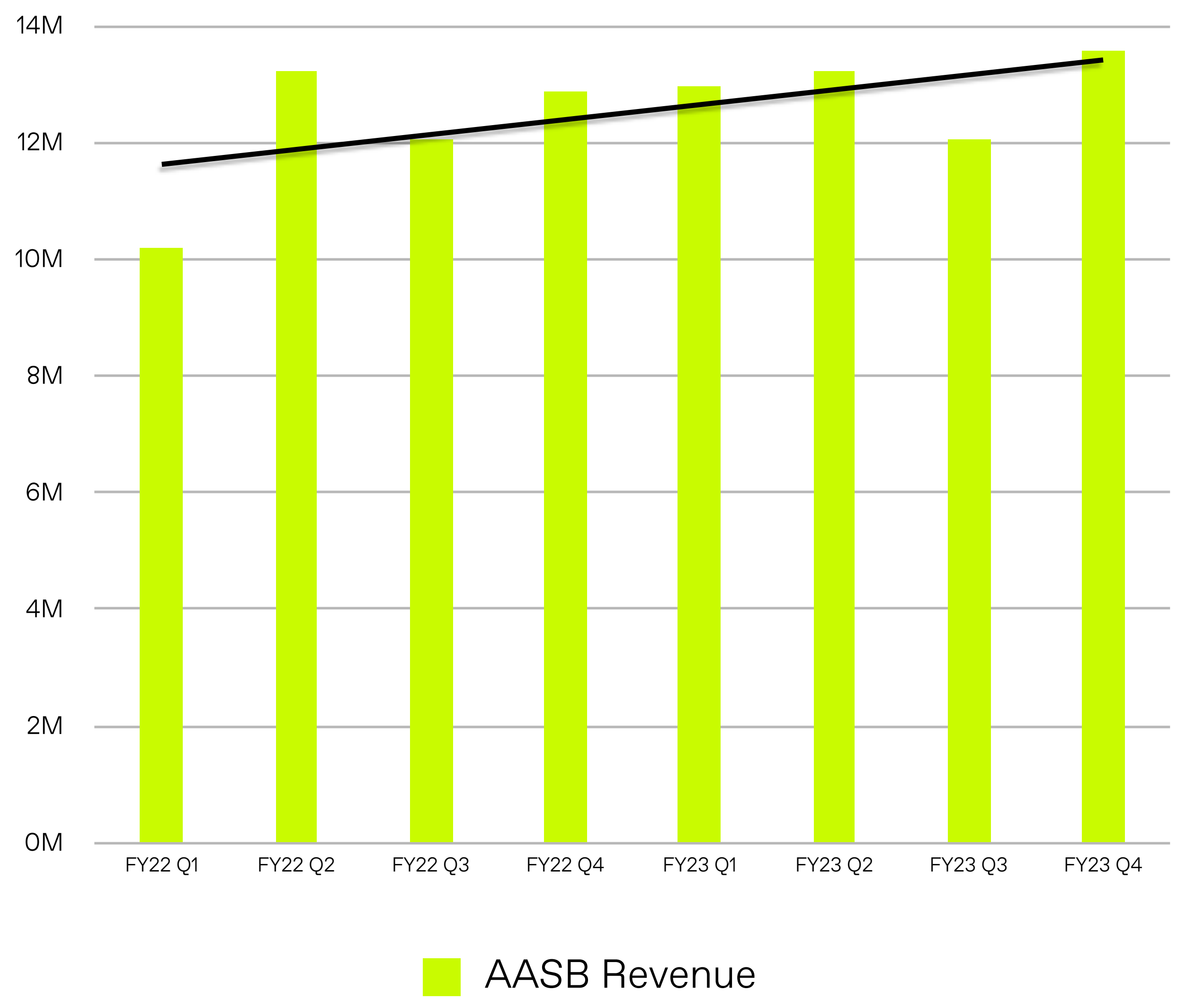
+10% growth in FY23

ARPA[9]



AASB Revenue[8]

7% growth in FY23

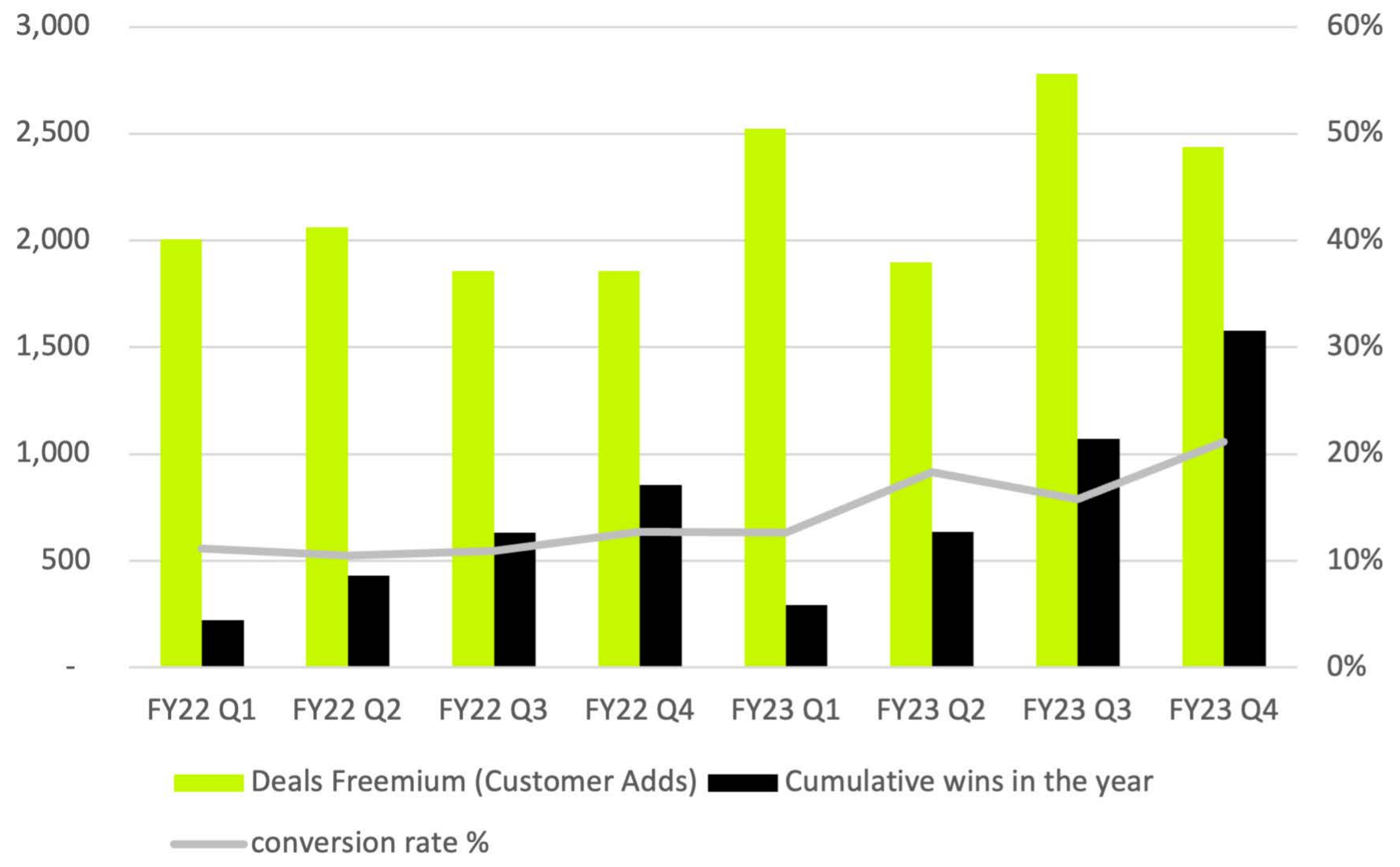


Footnotes on page 28

Improving freemium customer conversion to paid subscriber trends

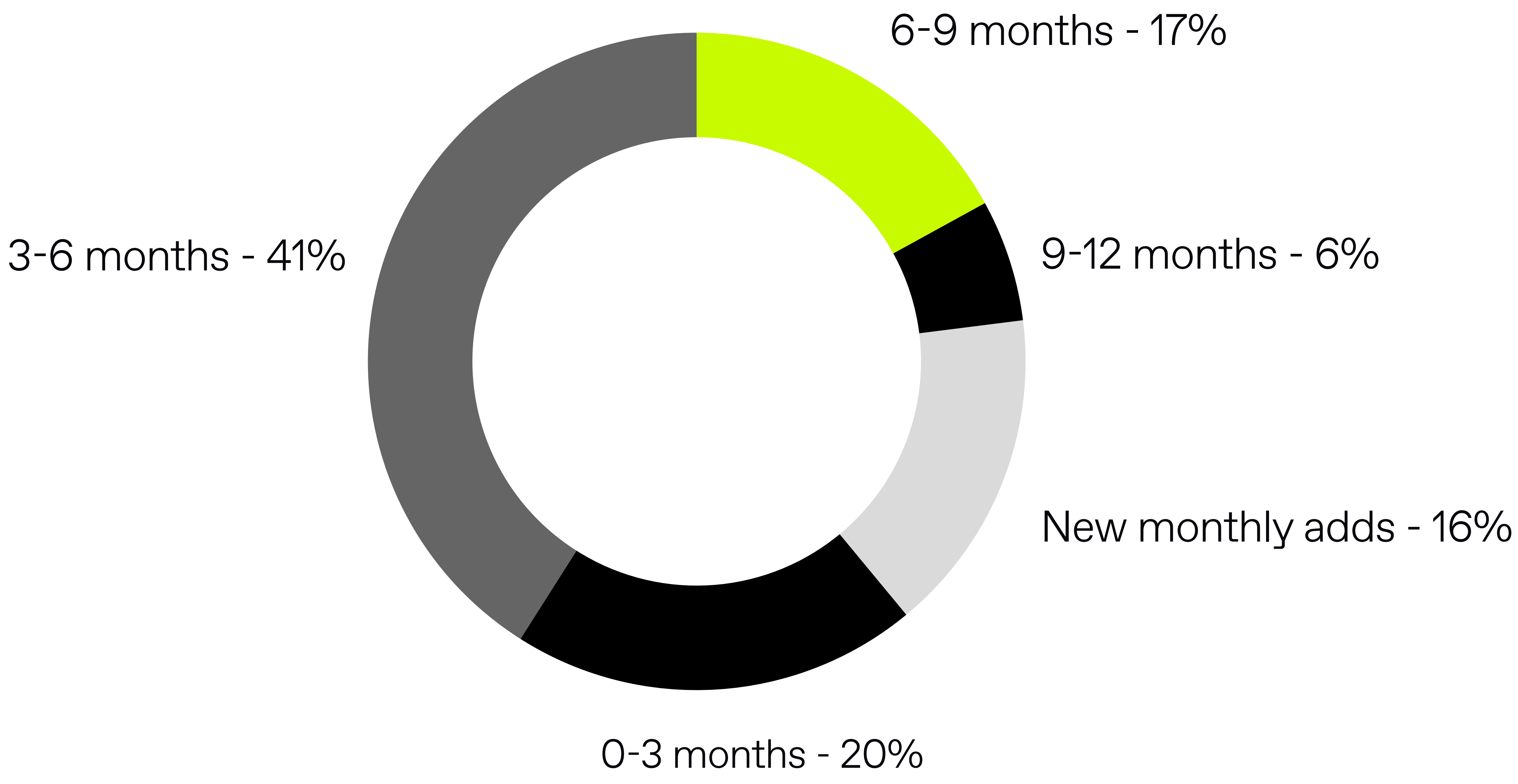
Our Deals freemium[26] (excl. MS Freemium[27]) digital strategy continues to deliver monthly customer adds with an improving conversion rate. Currently represents 19% of total revenue, up from 10% PY.

Freemium[26] - Deals Digital Performance



Cumulative wins up 84% YoY with improving conversion rates across our deals freemium acquisition channel

Freemium[26] - Deals Digital Customers by age



Freemium customers remain in funnel for 12 months representing a conversion opportunity for those Deals that take longer to get started

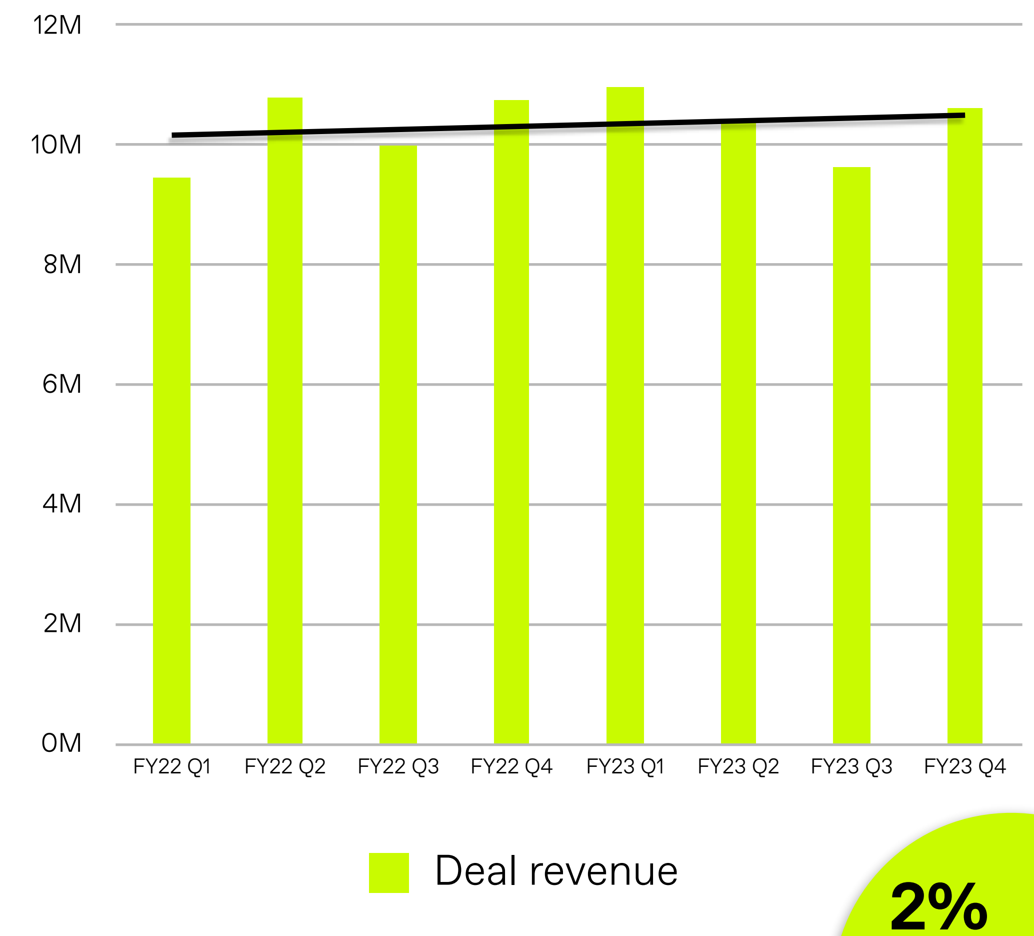
Footnotes on page 28

ANSARADA

Top line performance converts to positive cash flows

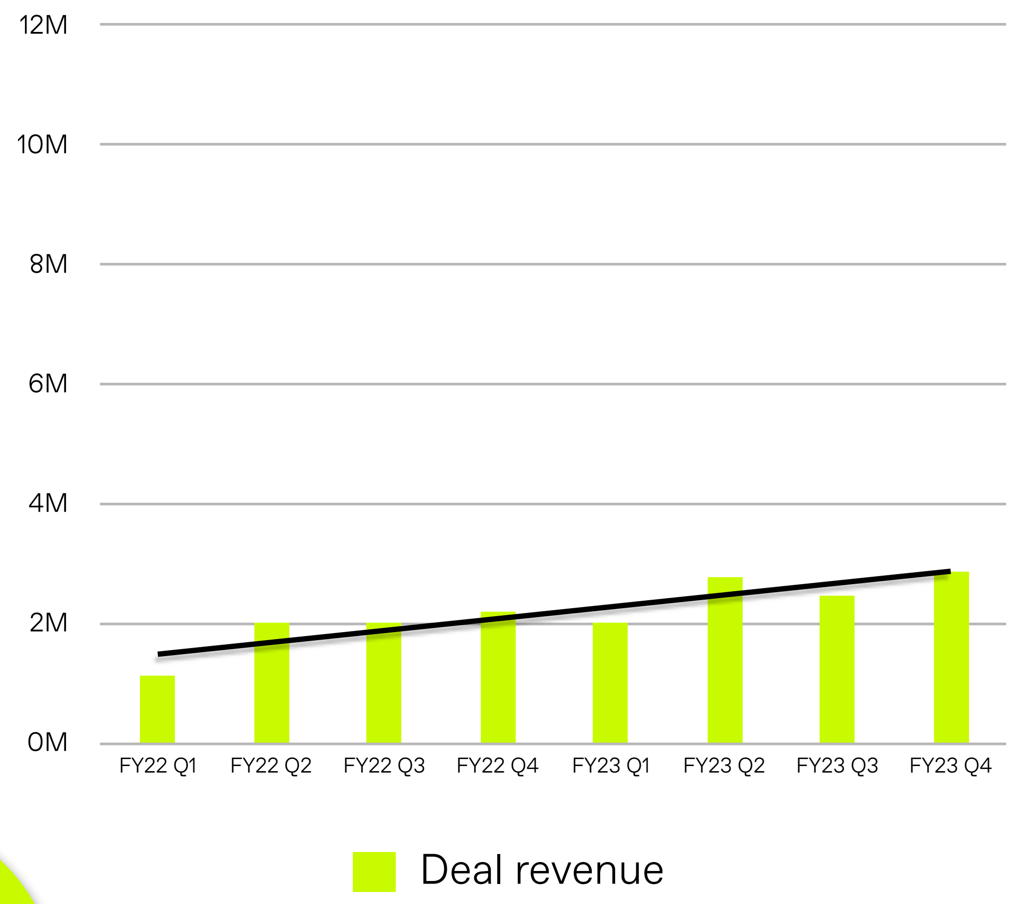
38% growth in FY23

Deals Revenue[16]

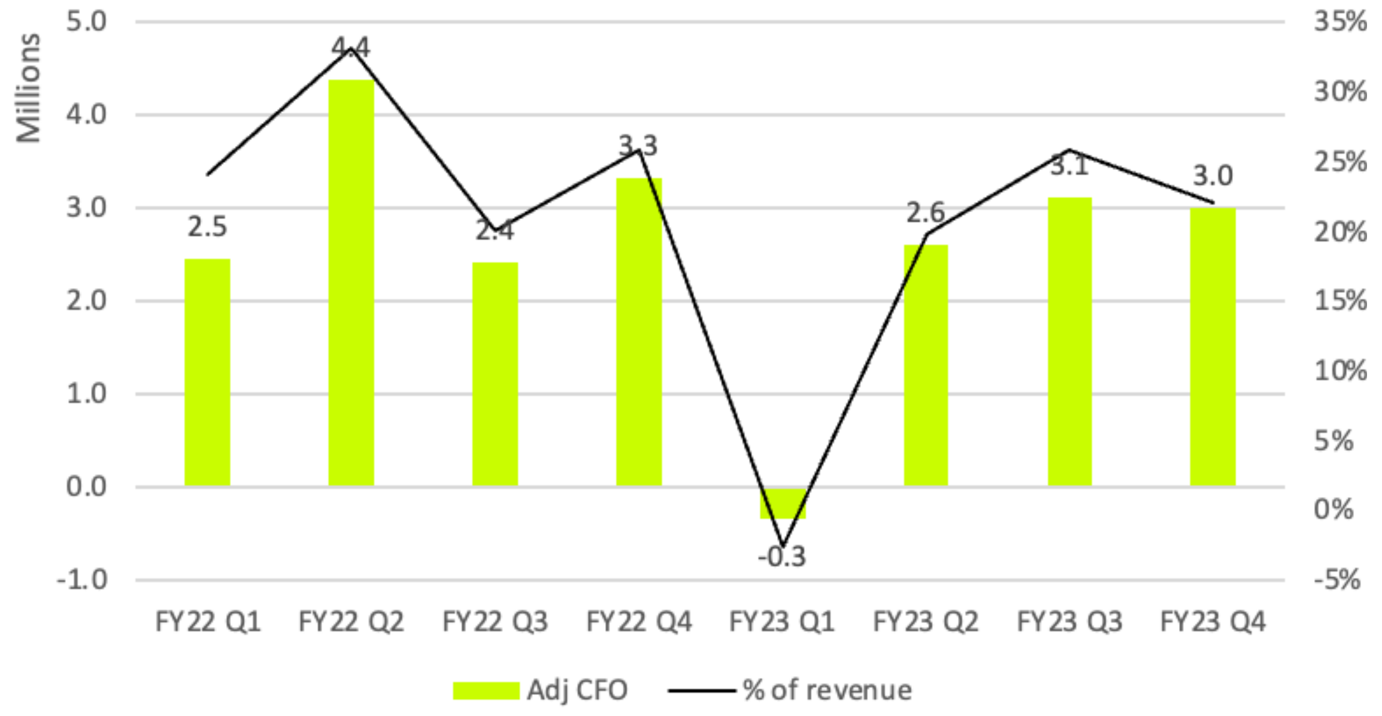


2% growth in FY23

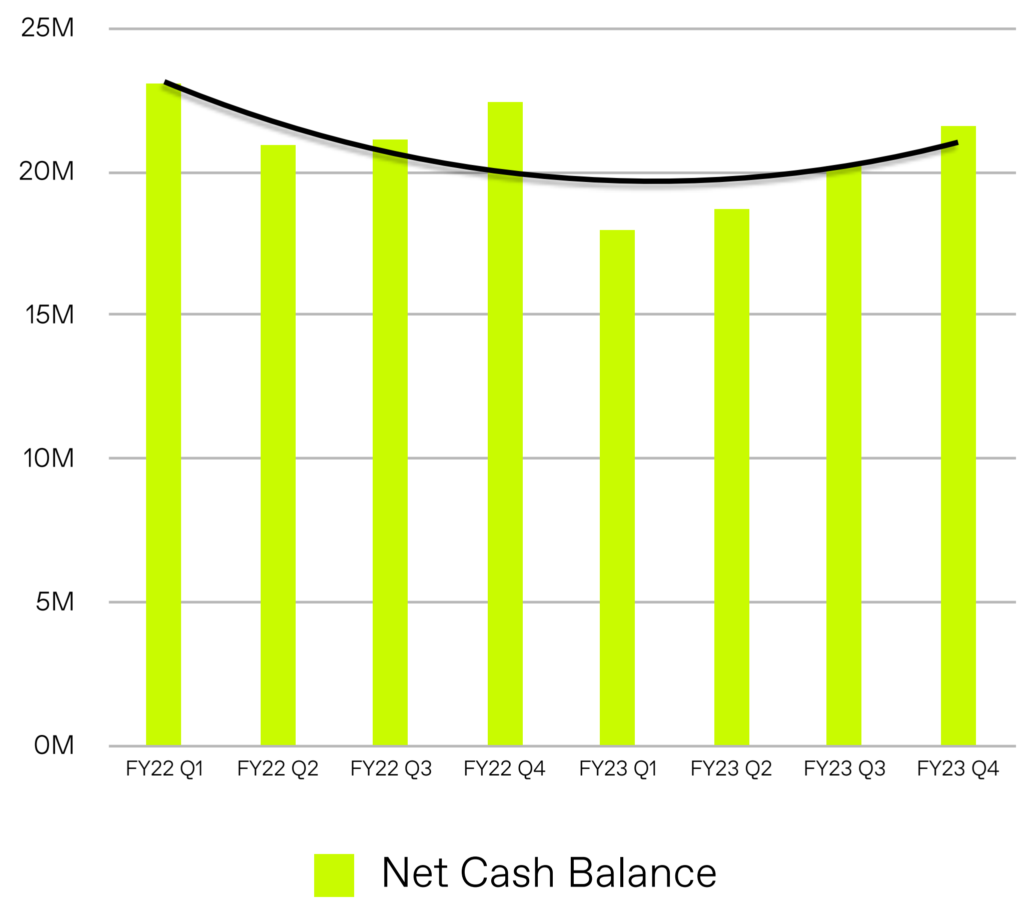
Non - Deals[4] Revenue



Adj Cash Flow from Operations[7]



Net Cash Balance



Footnotes on page 28

Clear path to deliver $100m ARR[11]

[1]Foundation

Deals	Product Led
Procure	Digital
Board	Culture
GRC	Reputation
Freemium	Global channel

Invested in product and efficient customer acquisition.

$10m ARR

Key target metric

#customers

[2]Expansion

Multi-product and scale

Digital + Product led sales
Deals + ESG attach
ESG drives GRC growth
Deals + Procure ARR

$30m ARR

Key target metric

#conversion
#subscribers

Ansarada next milestone

[3]Sustainable value creation

Embedded critical operational software

Highly recurring relationships extending ARPA[9] and Lifetime value

$100m ARR

Key target metric

#Lifetime Value (LTV)
#ARPA

Deals - Secure Virtual Data Room, workflow, collaboration software

The problem

In dealmaking, many complex parts are involved. Deals are highly confidential, and managing critical information securely is the most important aspect of every deal. There are tasks to do, different things to understand, various people's opinions to gather, and lots of information to sort. As a dealmaker, the goal is to bring all these different pieces together smoothly. A dealmaker must handle the complexity of deals and bring everything together securely to make successful deals happen.

The solution

Ansarada Deals™ goes beyond a basic Virtual Data Room. Ansarada is highly secure and simple to use, it changes how deals are managed by offering a complete solution. It comes with many useful tools like Deal Workflow, AI-powered Data Rooms, Ansarada Q&A, PMI (Project Management Integration), and safe file sharing & storage. Customers can work together securely with your team and partners.

Current customers

Deloitte. EMRCapital KPMG

HERBERT SMITH FREEHILLS · dexus · QANTAS

xero · Houlihan Lokey

Big deals run on our platform in FY23

$1.9bn BLACKMORES

$27bn vision super ACTIVE SUPER

$28.2bn NEWCREST MINING LIMITED

$9.6bn BHP OZ MINERALS

Over 2,500 new deals done in FY23

Product market fit

ESG · GRC · Procure · Deals

Validation | Development | Advancing | Market leading

GTM strategy

Direct, Digital, Freemium

FY23 Revenue

Revenue[16]
$41.7m

FY24 Outlook

- Convert freemium customers to paid subscribers
- Grow ARR
- Increase Operational Efficiency

TAM-US$1.6bn[17]

Footnotes on page 28

Procure - Procurement management software

The problem

Many organisations face a kind of organised confusion. Most organisations still use manual processes and spreadsheets to capture, manage, evaluate, report and make decisions and recommendations on highly complex infrastructure projects. This can mess up processes and make project teams take the risks including creating high levels of transparency, compliance and clear audit trails. When projects become big and complex, they need better and secure management.

The solution

Ansarada Procure, our end-to-end project procurement management platform, we've helped organisations across the world deliver over $1tr of infrastructure projects, including public transport, freight rail, toll roads, bridges, ports, stadiums, hospitals, IT systems and broader precinct renewals. Our technology turns security, collaboration, and efficiency of complex procurement management into the natural order for organisations and the people behind them.

Current customers

NSW Government | Sydney Metro

NSW Government | Transport for NSW

AT

ofgem

Transgrid

الاتحاد للقطارات ETIHAD RAIL

Government of the United States Virgin Islands

Projects run on our platform in FY23

Waratah Super Battery
Value: $1bn
The biggest battery storage in the Southern Hemisphere

Green Hydrogen Public Auction
Value: $30bn
a world first Green Hydrogen public auction to ensure energy security and diversify the Oman economy

Product market fit

ESG
GRC
Procure
Deals

Validation — Development — Advancing — Market leading

GTM strategy

Direct, Digital, Freemium

FY23 Revenue

Revenue[18]
$6.9m

FY24 Outlook

- Grow ARR
- Continue to grow international revenues
- Focus on high growth verticals (i.e. transport, renewables, energy, water)

TAM-US$3.7bn[19]

Footnotes on page 28

ANSARADA

GRC - Governance, Risk and Compliance management software

The problem

Most organizations still use manual processes and spreadsheets to capture, manage, and report corporate compliance, risk management, and regulatory change across the business. Static spreadsheets quickly fall apart when it comes to managing and tracking all the complex governance, risk and compliance efforts within an organisation.

The solution

Ansarada GRC is a leading GRC solution that helps organisations of all sizes - from 10-person startups to 10,000 employee corporations - manage GRC more effectively. It's a long-term, user-friendly solution designed to adapt and scale based on the growth of your organisation and your evolving GRC program.

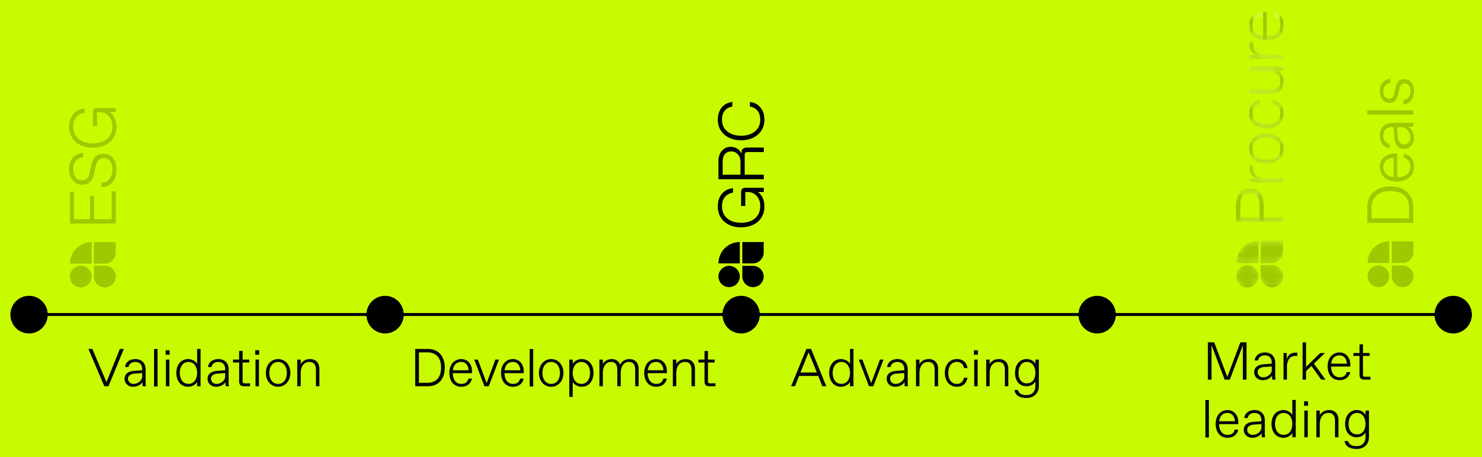
Current customers

DF Capital, eftpos, imb bank, Magellan Asset Management Limited, Melton Building Society, Monument, Scottish Building Society, youi, Simply, Australian Military Bank, The Mutual Bank, transport mutual credit union, vision super, First Option bank, CCI Catholic Church Insurance, marsden building society

Watch our customer story - Andrea Ong

https://www.ansarada.com/ansarada-tv?wchannelid=jbhr2xxhdh&wmediaid=mlbr770jty

Product market fit



GTM strategy

Direct sales

FY23 Revenue	FY24 Outlook
Revenue[20] $3.2m	• Scale Operational Resilience solution • Customer acquisition • Grow ARR

TAM-US$47bn[21]

Footnotes on page 28

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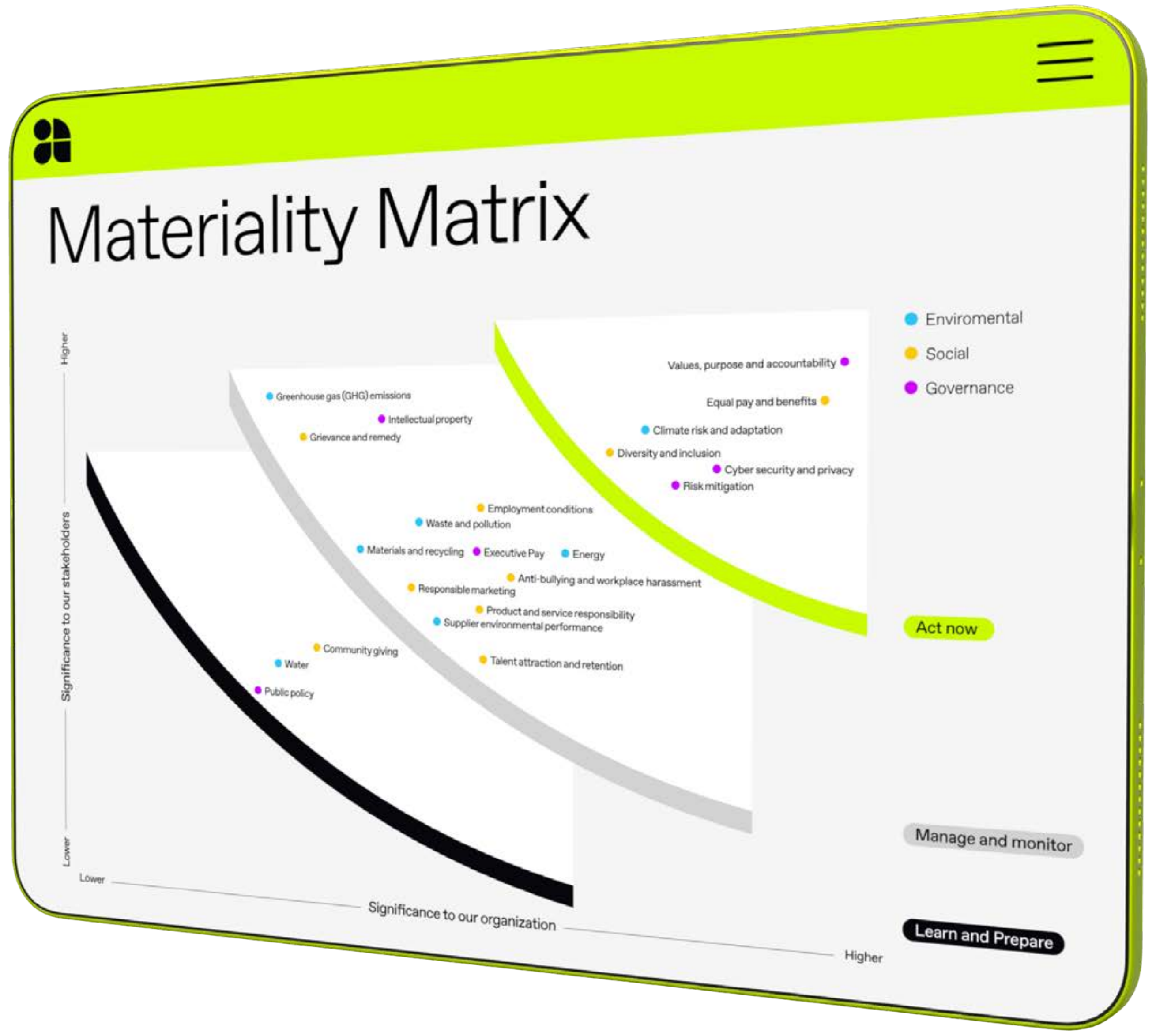
ESG - Sustainability management software

The problem

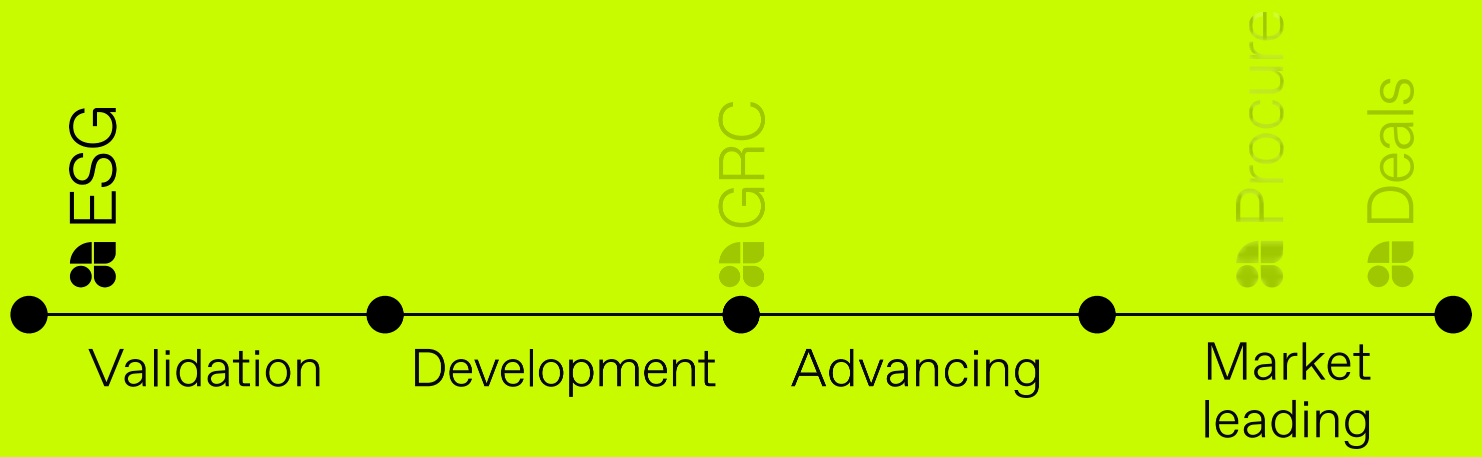
The overwhelming demand for sustainability reports, the maze of compliance, the unexpected breadth of ESG considerations – from carbon emissions to cybersecurity – it's enough to leave even the most steadfast leader feeling adrift and uncertain. Embarking on an ESG journey can feel like diving into a sea of complexity, acronyms, and confusion. ESG is no longer optional, but a challenge waiting to be solved. The question is, how can businesses uncover the simplest, most effective, and cost-efficient way to navigate these uncharted waters?

The solution

Ansarada helps businesses grow purposefully. Our Sustainability Management Platform transforms the complexities of sustainable practices into a clear and confident path forward. We bring order to the chaos, enabling companies to align with leading sustainability frameworks, deliver impact through innovation, bring people on the journey, and ultimately create long lasting value.



Product market fit



GTM strategy

Digital, Freemium

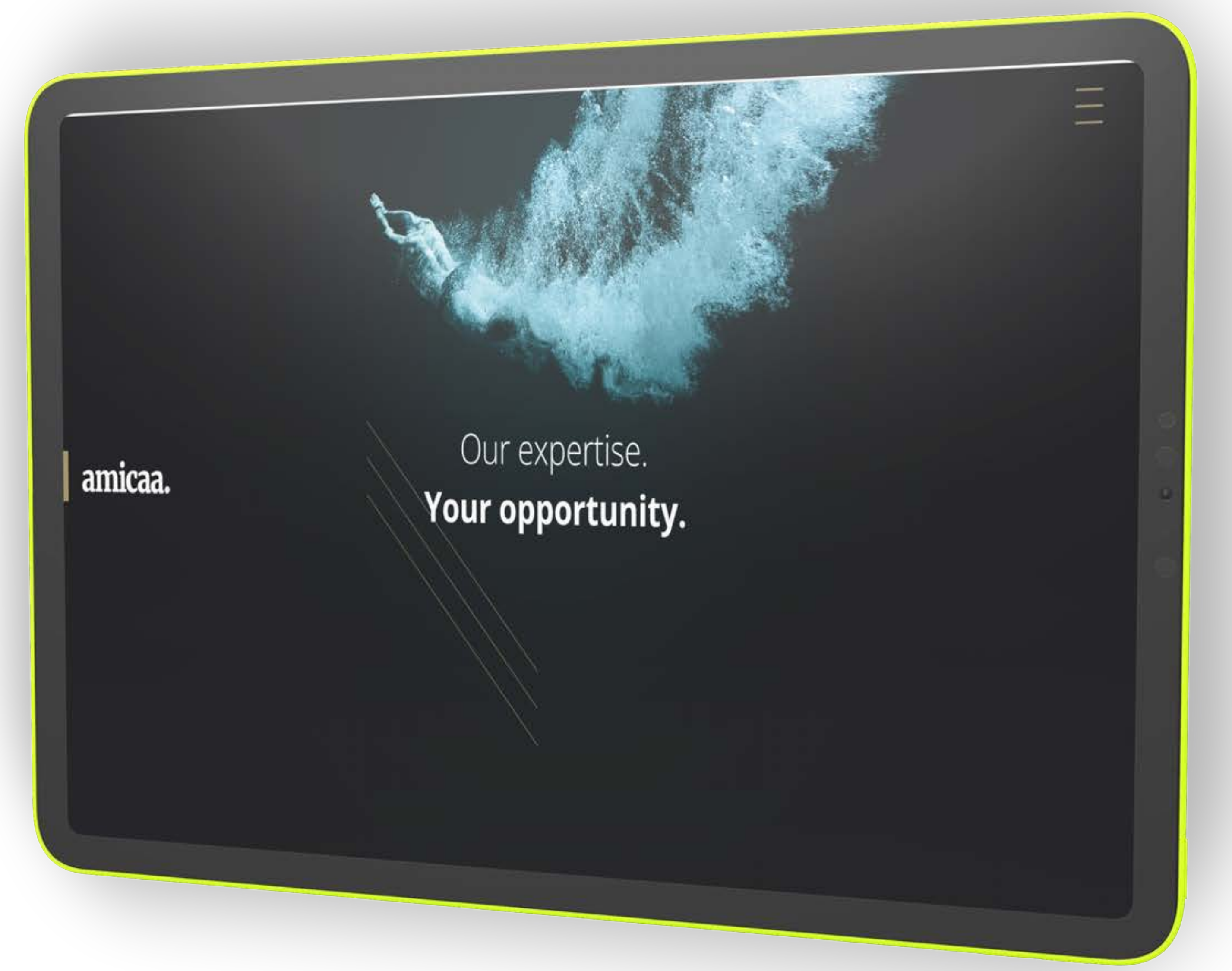
FY24 Outlook

Establish product market fit
Build ARR subscriber base
Establish scalable go-to-market model

TAM-US$0.5b[22]

Footnotes on page 28

Converting a log-standing relationship into a new multi-product customer



Amicaa provide advice in relation to: Mergers, acquisitions and divestments, equity and debt capital advisory

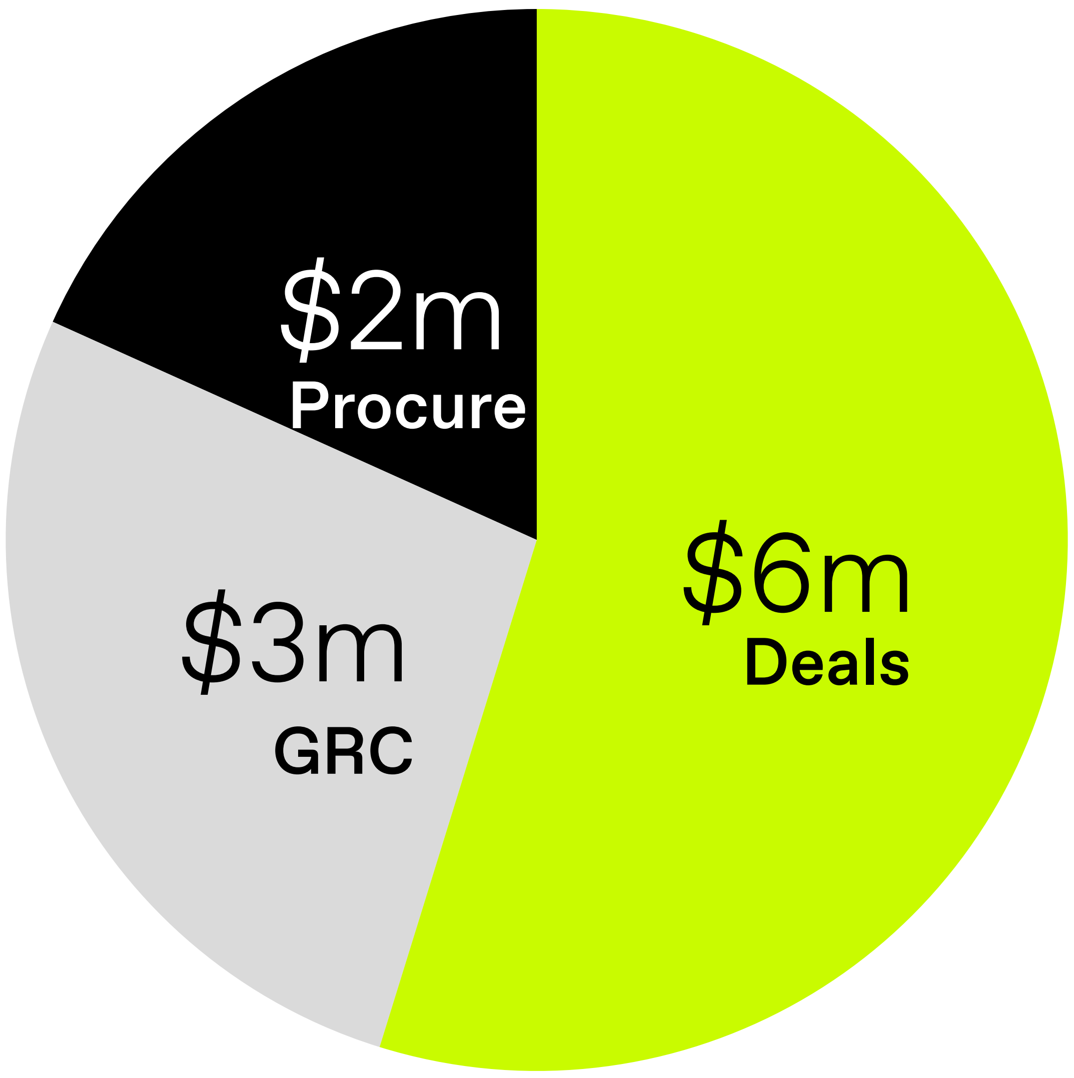
A Joint venture with Carlyle Group to invest and manage a diversified portfolio of opportunistic private debt investments in Australia and New Zealand. They supplement the banks to provide capital to private corporations for M&A.

Ansarada GRC for Enterprise Risk Management and Compliance
Ansarada Deals for reporting on Fund
Ansarada Board for reviews with Carlyle Group.

Footnotes on page 28

Financials

Growth in ARR[11] across multiple regions, company size and sectors



42% ARR[11] Growth

$11.4m

Annual Recurring Revenue 42% YoY growth

Deals ARR

- Defined as multi-product contracts or contracts with 5 or more Deal rooms
- Annual subscriptions paid upfront
- Corporate and Advisers

GRC ARR

- Governance, Risk and Compliance subscribers through TriLine GRC platform
- 3 year subscription contracts paid quarterly/ annually
- Corporate specifically financial services

Procure ARR

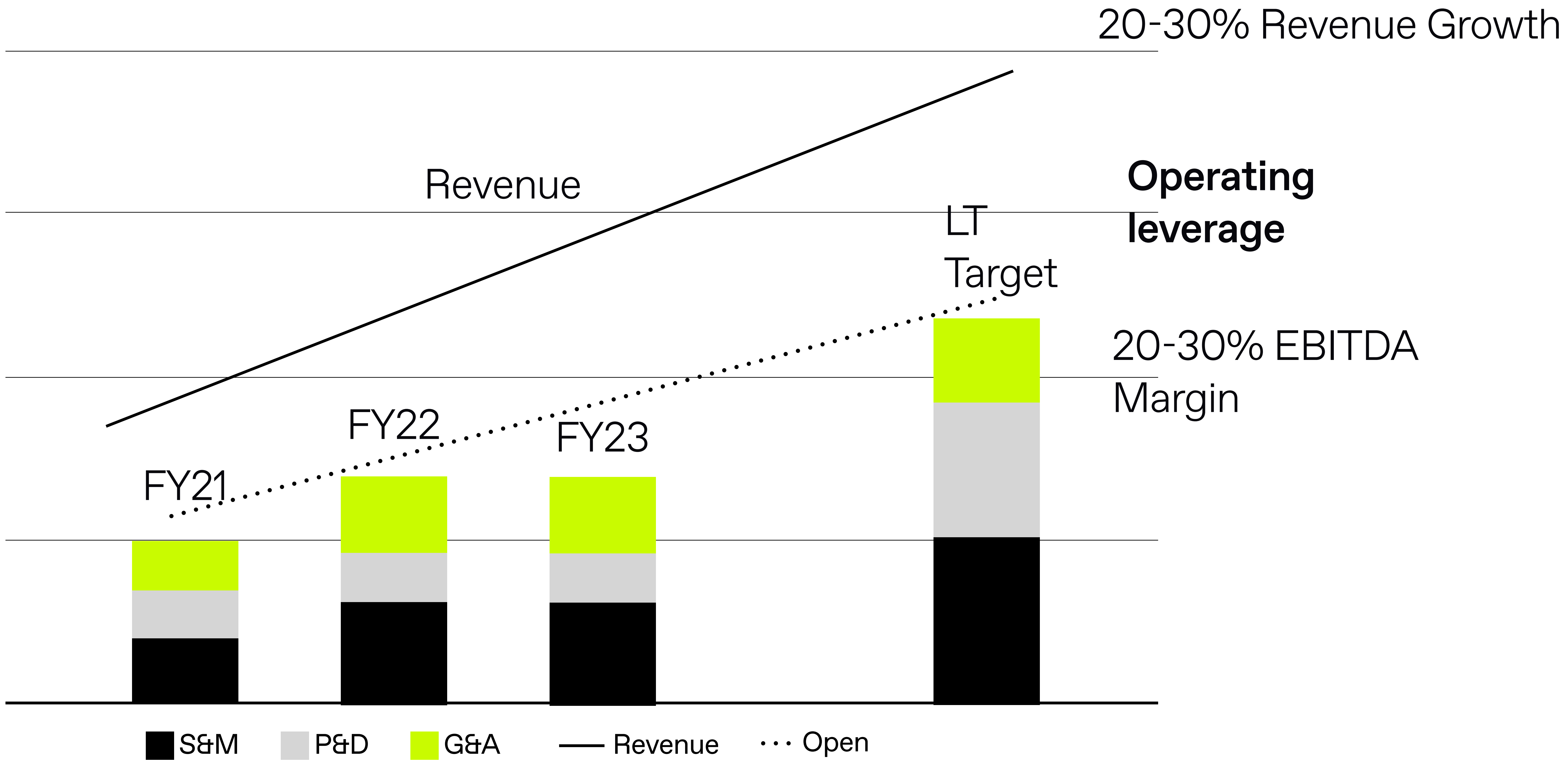
- Single contract with subscriber covering all large, complex infrastructure projects undertaken by Govt department
- Annual subscriptions paid upfront
- Government

Footnotes on page 28

Higher quality revenue streams and efficient customer acquisition driving high margin profitable growth at scale

Measure	FY22	FY23	Long term target
Revenue[8] Growth	44%	7%	20–30%
Gross Margin[23]	95%	96%	92%
Sales & Marketing[24] % of revenue	38%	38%	30%
OpEx (excl. S&M) % of revenue	47%	45%	35%
Adj. EBITDA Margin[6]	12%	16%	20-30%
Adj. FCF Margin	13%	6%	20%

Rule of 40+[25] at scale

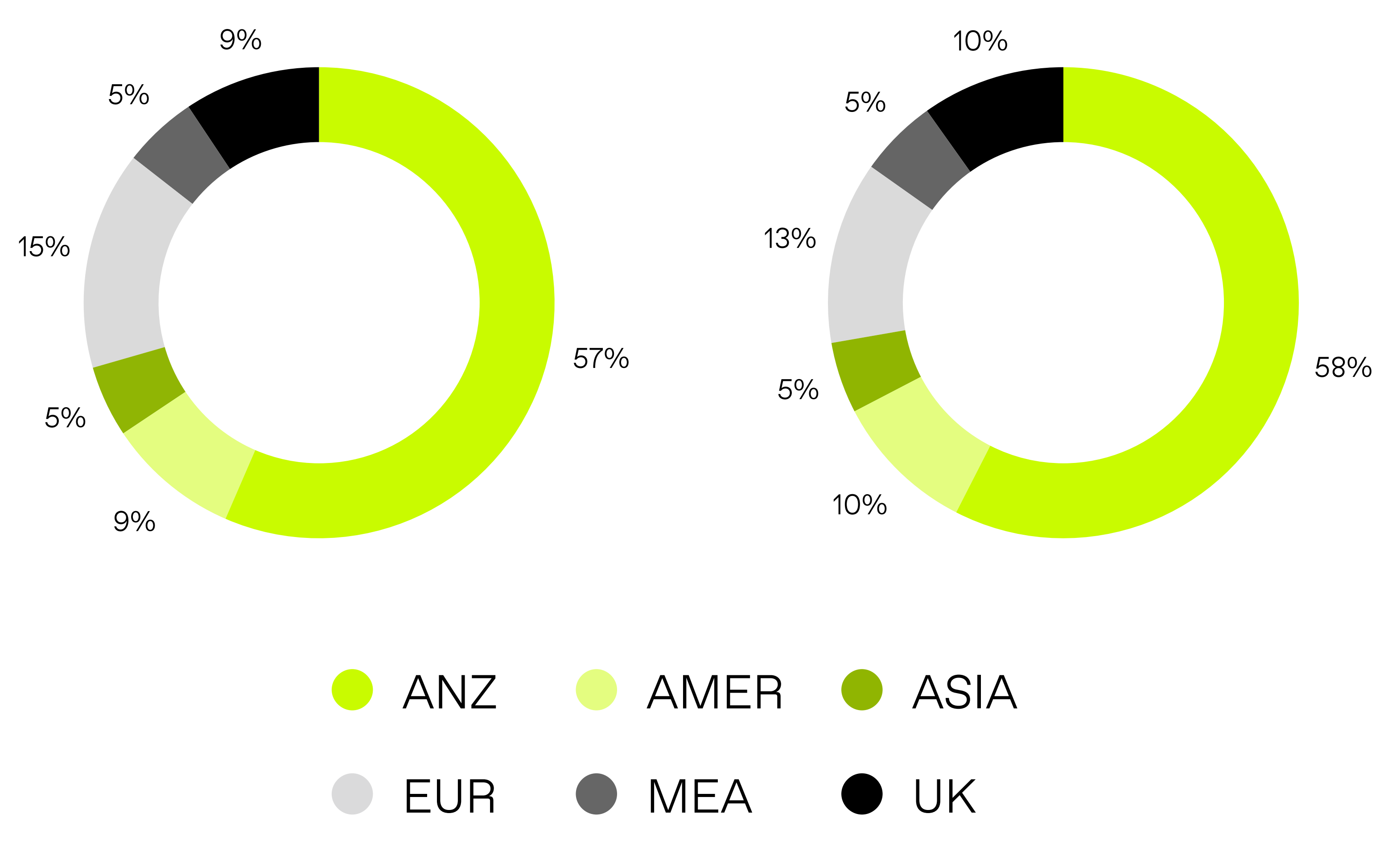


Operating leverage created by efficient GTM strategies and high ROI investments in product and technology innovations driving top line growth

Footnotes on page 28

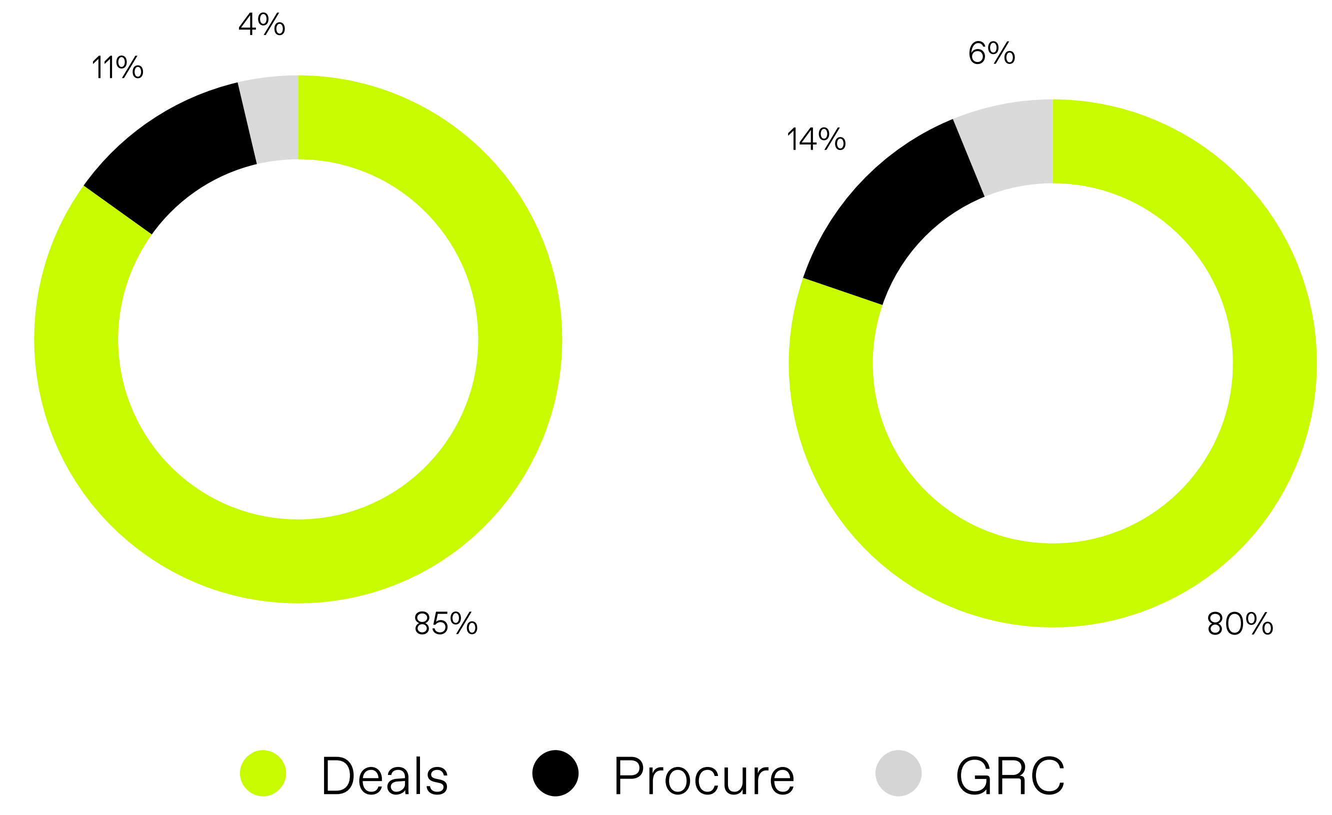
Building a higher quality, more diversified revenue base

Revenue by geography



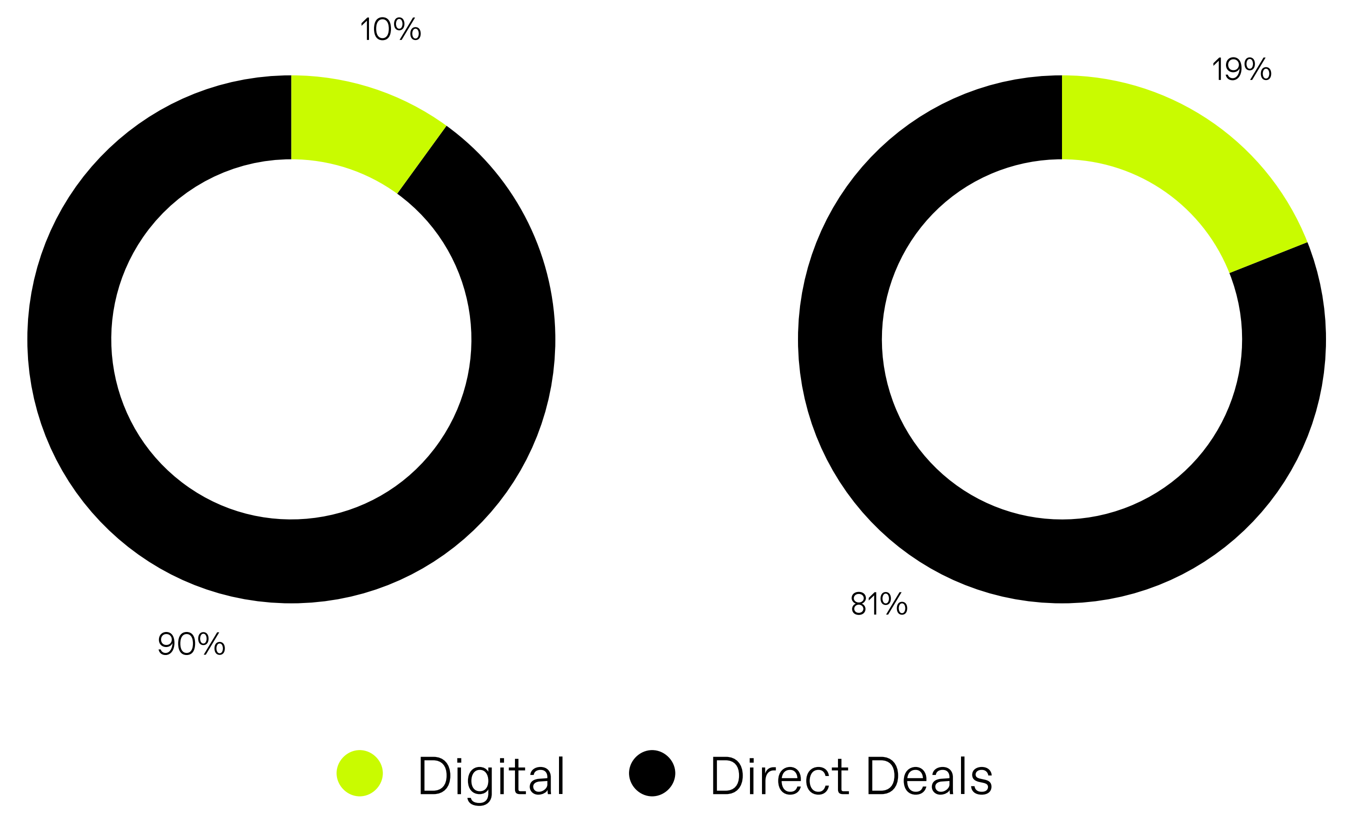
- International revenue increased by 5% YoY in FY23 and contributed 43% of total revenue
- Revenue from ANZ increased 9% YoY in FY23 and contributed 57% of total revenue
- ANZ customer growth of 43% YoY
- International[5] customer growth of 220% YoY

Revenue contribution



- Revenue from Deals 80% of total with Non-Deal revenue increasing from 15% to 20% YoY
- Non-deal[4] revenue consists of Procure and GRC products
- Growth in Deals revenue of 2% YoY
- Growth in Non-deals revenue of 38%

Acquisition channel growth



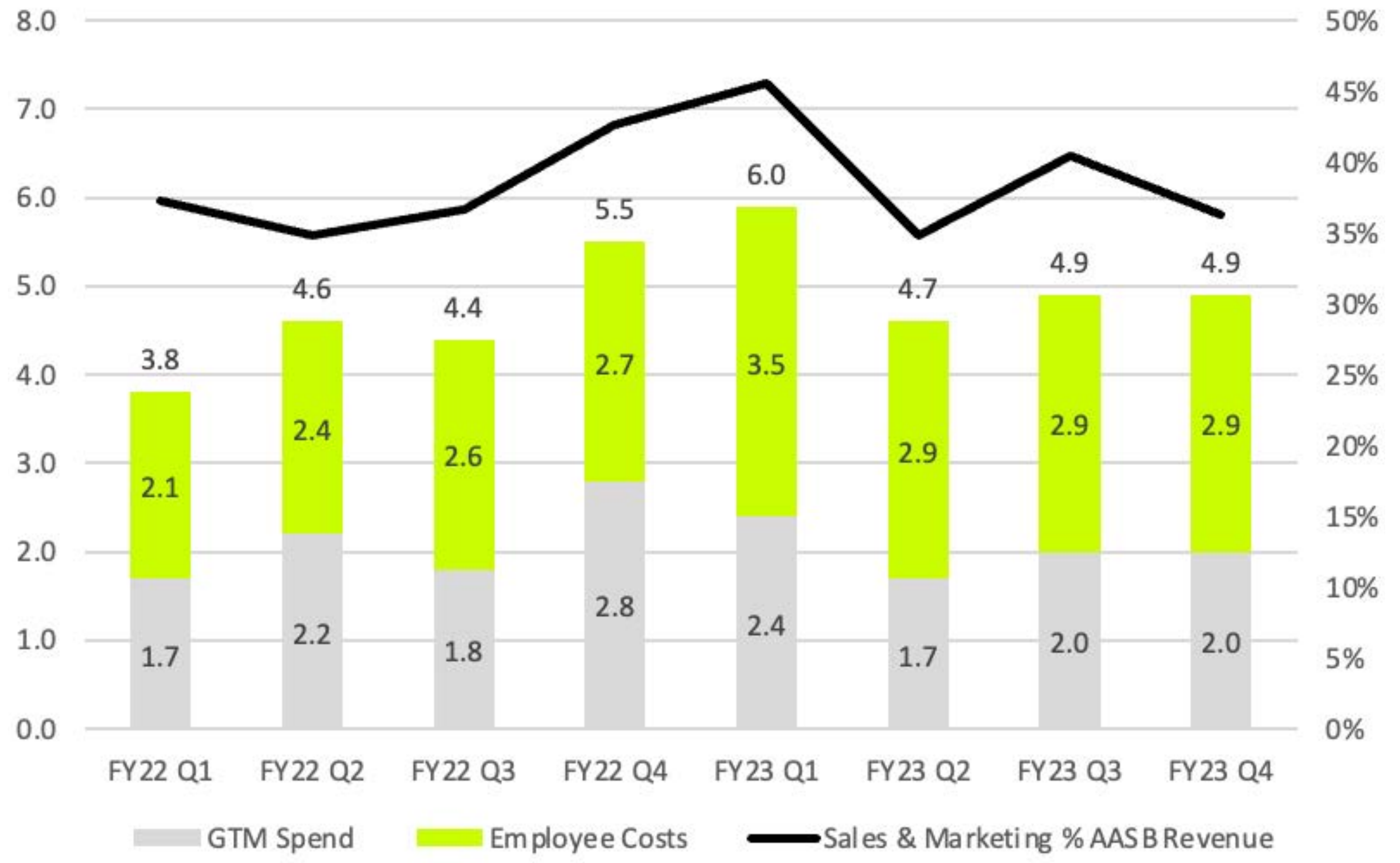
- Revenue from digital acquisition increases from 10% to 19% of total in FY23
- Digitally acquired revenue grew 97% YoY compared to direct revenue of 11% revenue decline
- Focus on higher efficiency driving digital customer adds facilitates higher touch transition to ARR contracts

Footnotes on page 28

Continued customer growth through more efficient GTM strategies

We have the optionality to adjust our spend

- Increase in total sales and marketing[24] spend of 8% or $1.5m in FY23 vs FY22 corresponds to a 96% increase in customer[1] numbers
- Metric driven approach drives drop in variable spend corresponding to challenging macro-economic conditions in FY23 in M&A volumes
- Well position for growth when deal volumes recover



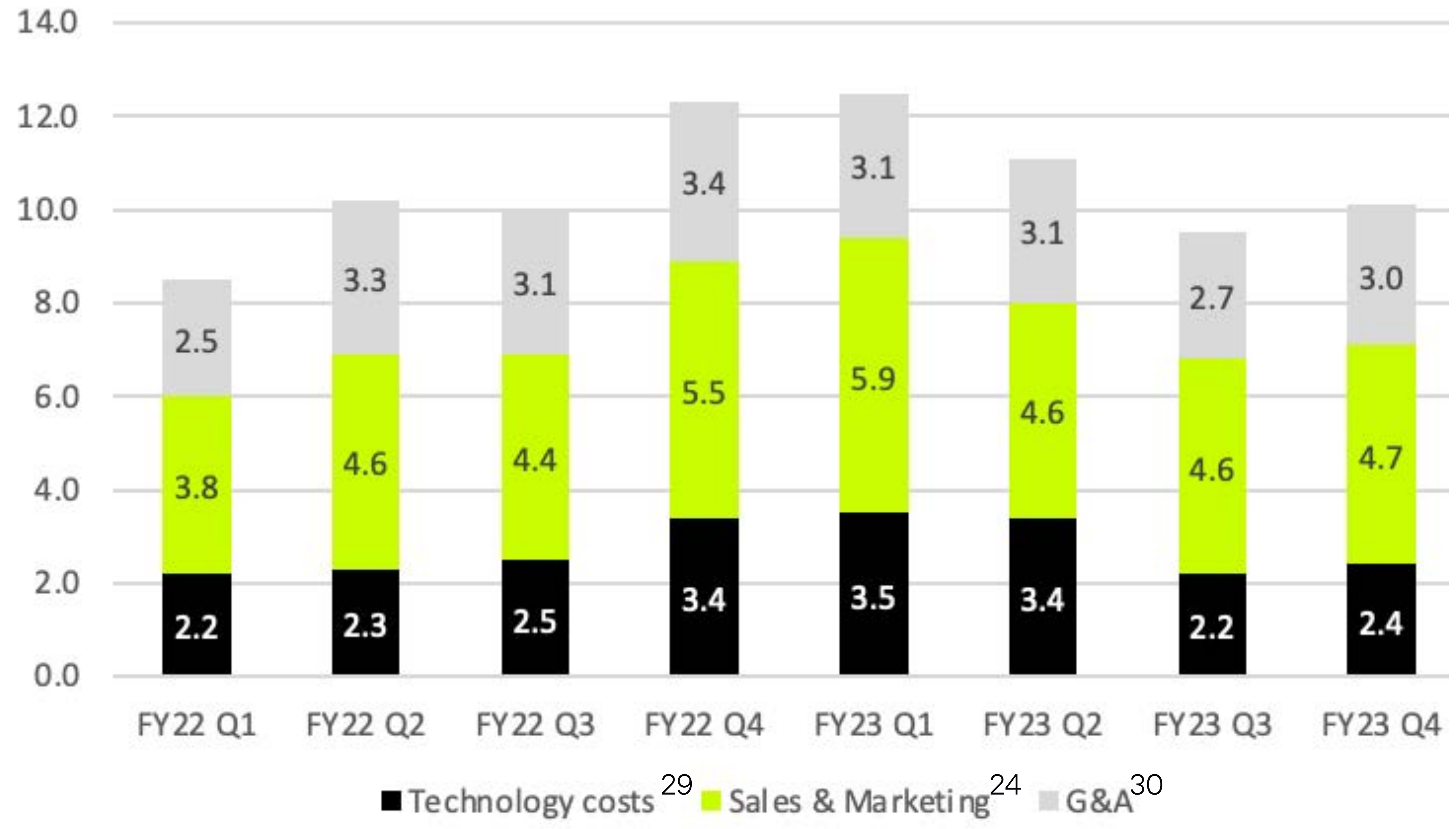
GTM spend[28] (excluding employee costs) Employee costs Sales & Marketing % AASB revenue

Footnotes on page 28

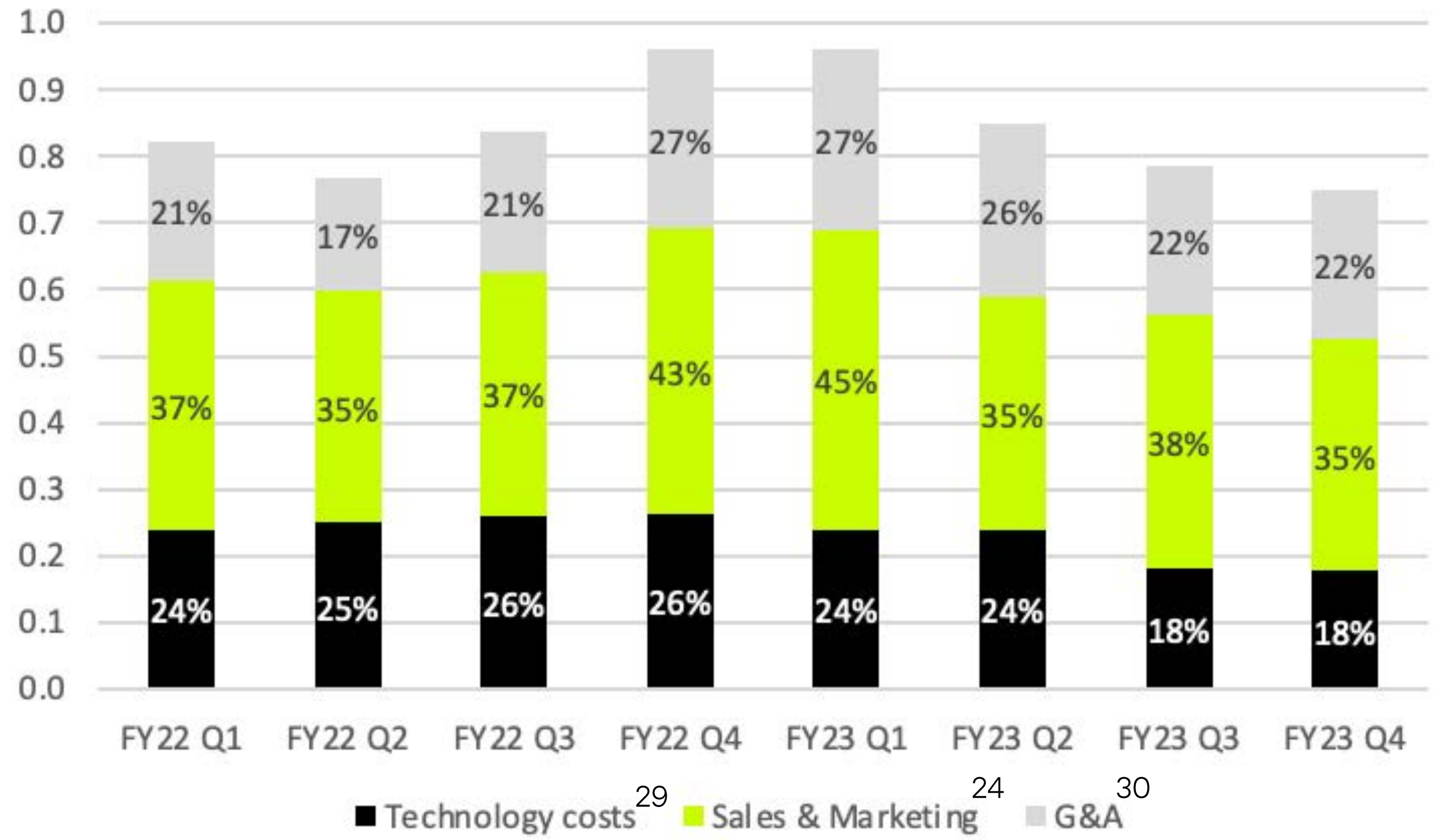
ANSARADA

Disciplined investment in product, design and technology driving future growth with GTM strategy adjusted to macroeconomic conditions

$m by spend category



% of revenue by spend category



Footnotes on page 28

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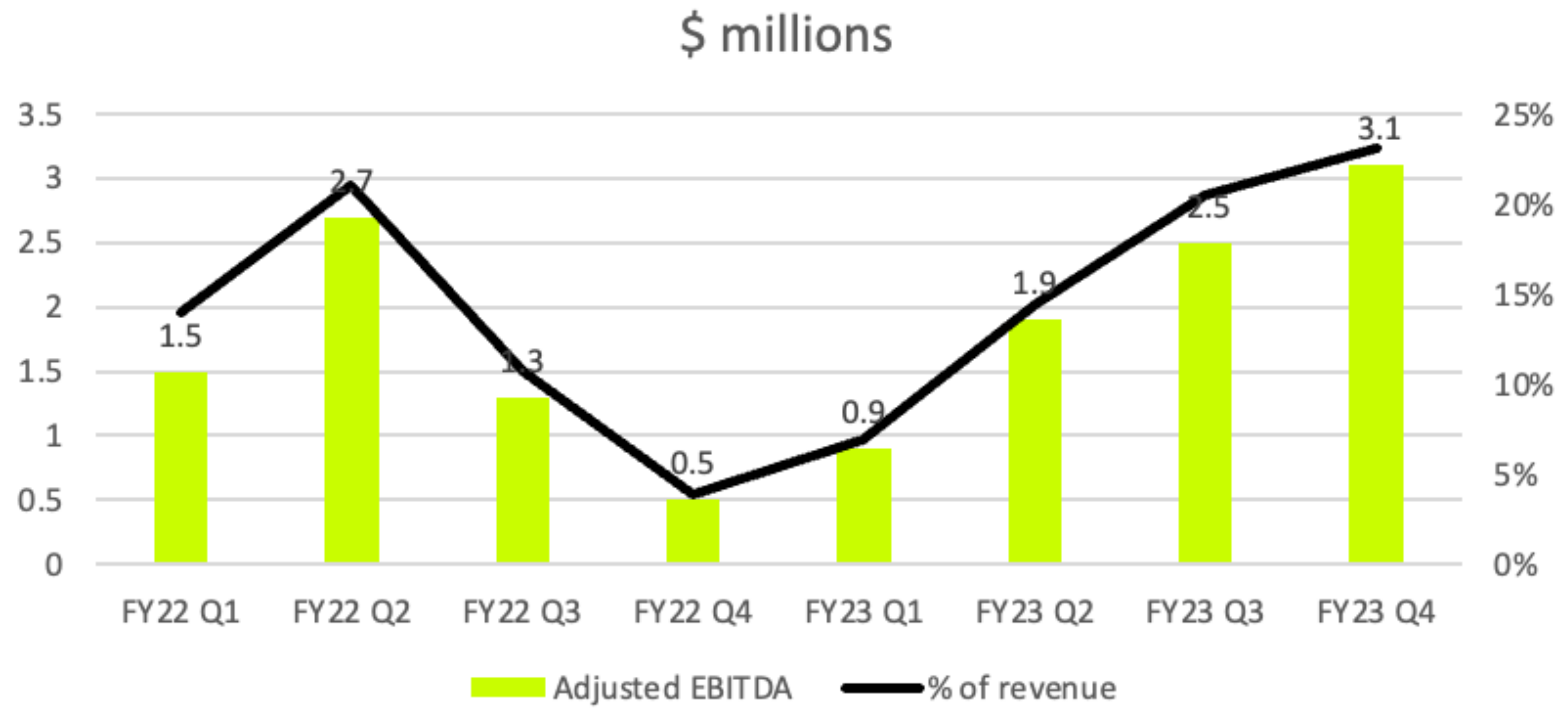
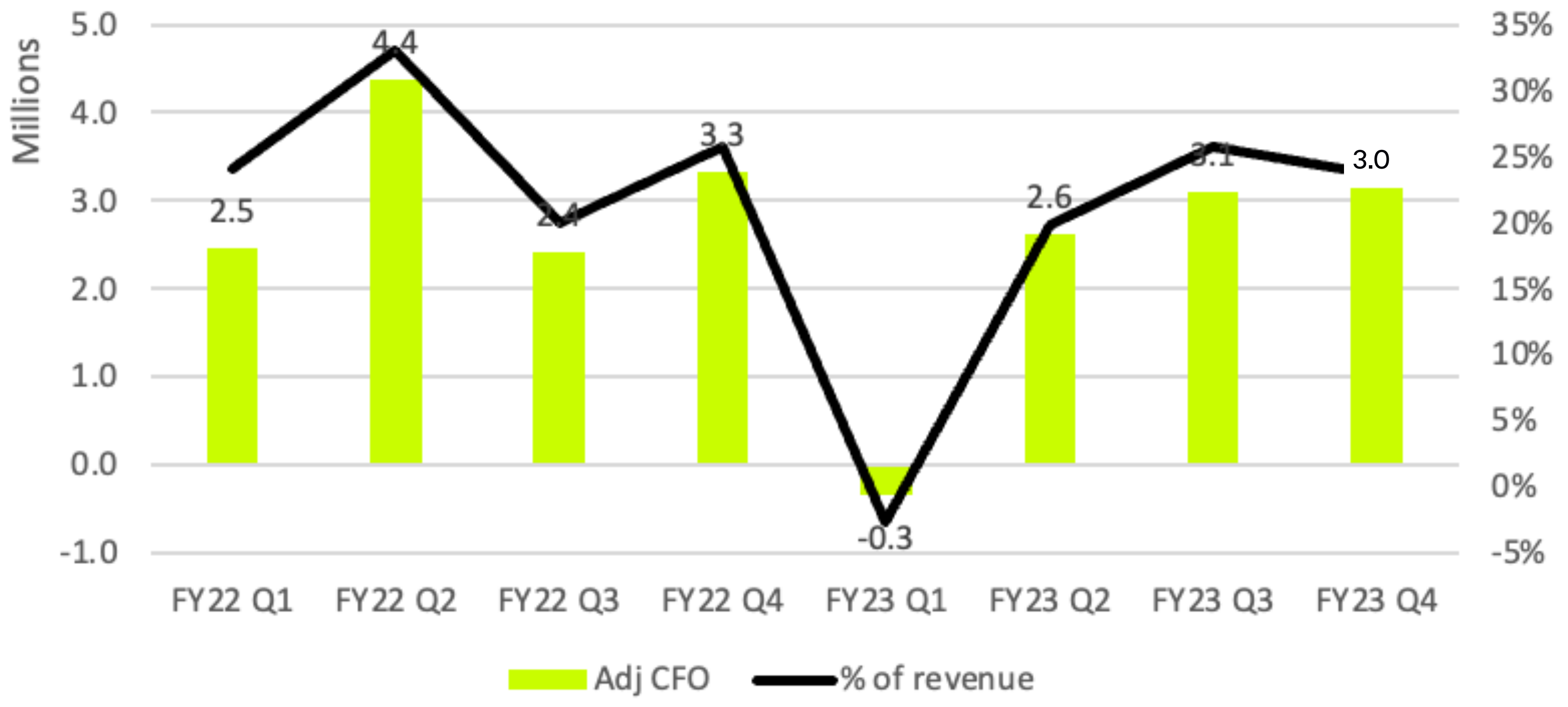
Ability to self fund growth with positive EBITDA margins and cash flows

Adjusted EBITDA[6]



- Adjusted EBITDA[6] remains positive with a FY23 margin of 16%
- Ability to adjust variable GTM spend based on market conditions and efficiency of digital acquisition channel provides basis for ongoing positive margins
- Disciplined approach to Opex management in line with self funding growth policy

Adjusted cash flow from operations[7]



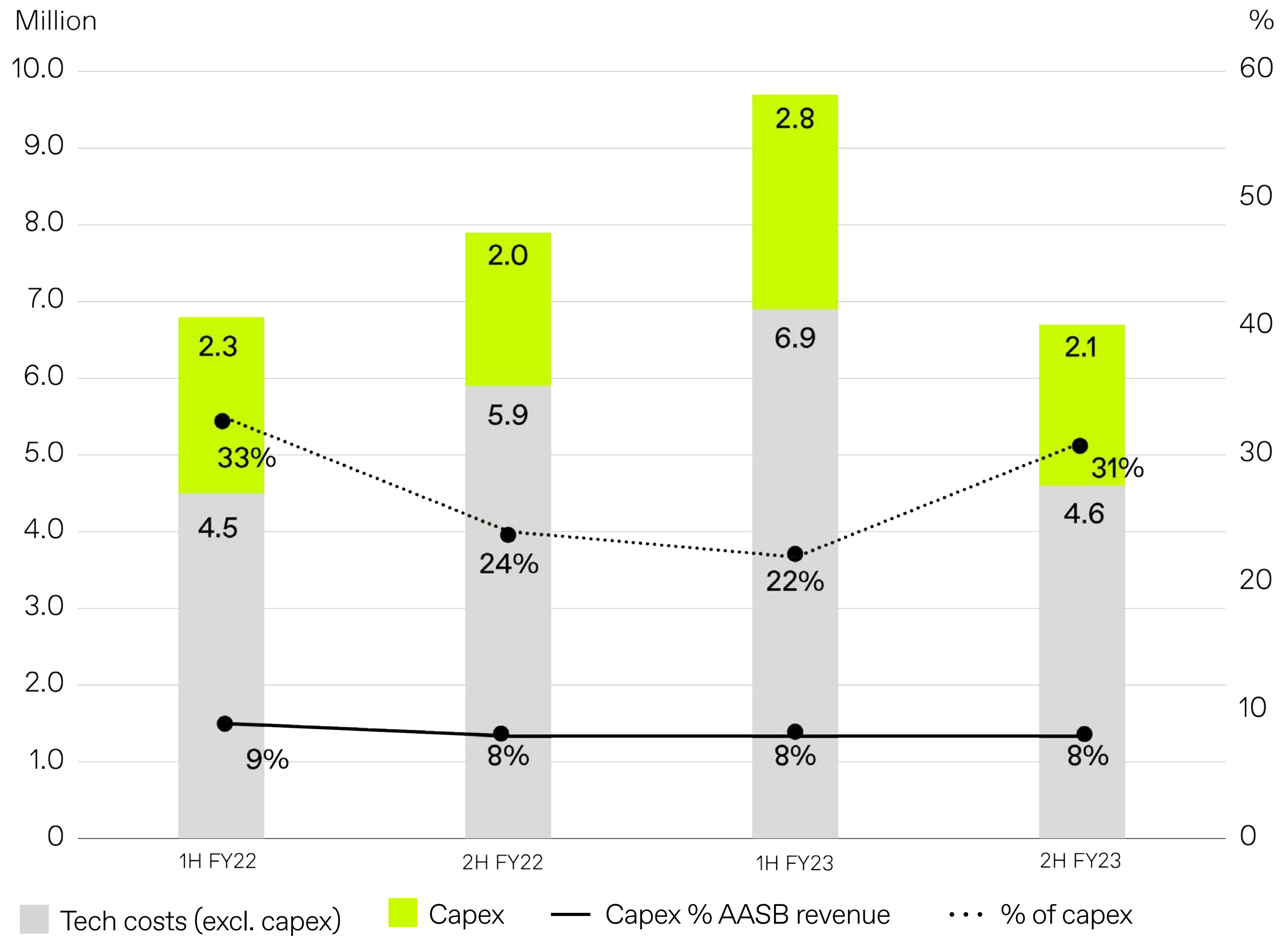
- Cashflow from Operations (Adj)[7] at $8.6 million in FY23, with only Q1 FY23 a cash burn over last 8 quarters.
- Net cash generation of $2.9m in 2H FY23, ending with zero debt and $21.6m net cash.
- Investing in growth strategy, digital and channel expansion, with Board policy to deliver positive cash flows in FY24.

Footnotes on page 28

ANSARADA

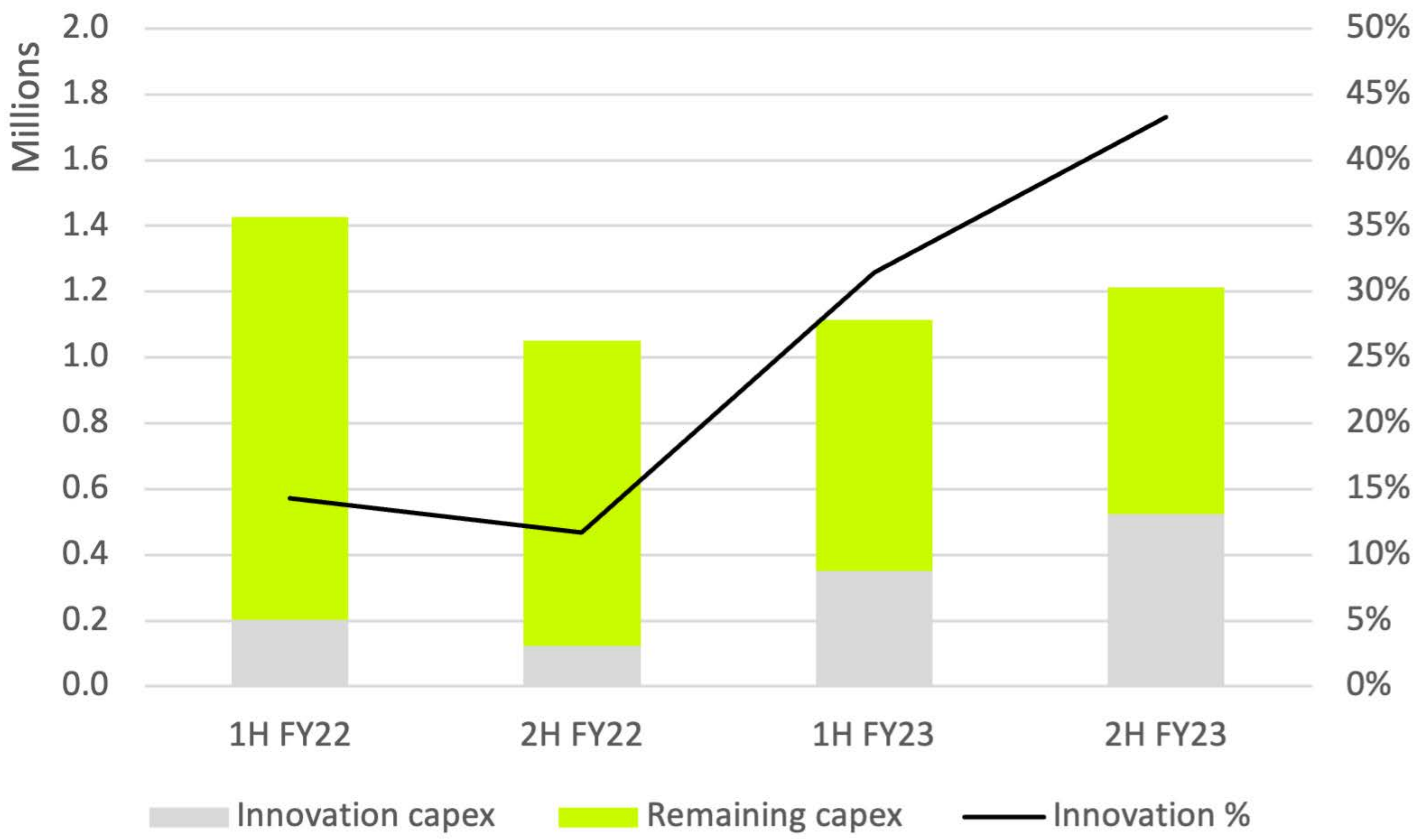
Allocating investment into innovation while self funding growth

Capex investment trend[31]



- Capex policy considered conservative at 25-35% of total product, design and technology costs, and a capex-to-revenue ratio of 8% in FY23
- Continued investment in product, process and platform sets foundation for future growth

Innovation Capex[32]



- Investment in innovation approximately a third of capex to support 100m ARR target
- Balanced approach to existing and new technology governed by positive cash from and profit margins

Footnotes on page 28

Summary & Outlook

Key strategic focus areas - on the path to $100m ARR

Positive start to FY24

01

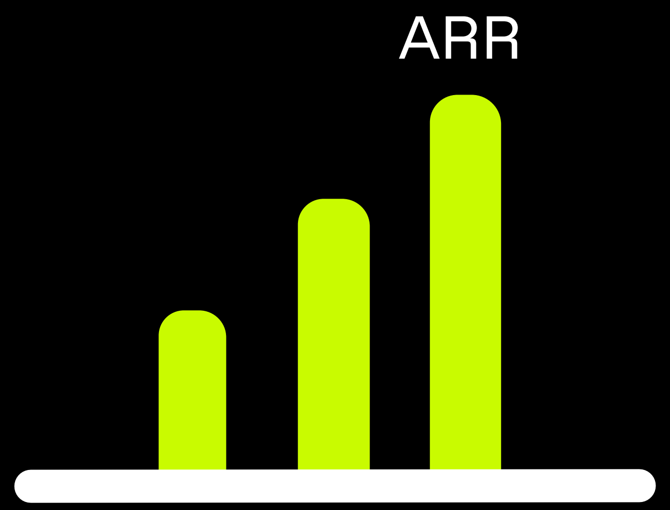
Convert freemium customers to paid subscribers

Get more value to freemium customers faster in their journey with less friction.

02

Establish & expand ESG products to capture demand

Deliver on our ESG and GRC roadmap to help companies confidently start and improve their sustainability, reduce operational risks and increase the value of their company.



03

Grow ARR to $100m

Invest in further scale of what we know is working on product, marketing and sales to generate ARR with our GRC, Procure and Deals products.

04

Increase Operational Efficiency

Continued digitisation and automation of customer journey and our operational processes.

05

Cash flow positivity

Continue self funding our growth strategy
Minor cash-flow impact in Q1 - materially less than last year.

Q&A

Footnotes

1 Total Customers refers to active customers and includes consolidated customers numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger plus TriLine GRC from Q2 FY22 onwards. Total customers includes any subscription/contract with an active platform. Customers may have more than one deal platform, board portal or governance solution open at any given time. Customer numbers include customers acquired through the freemium strategy.

2 As at 30 June 2023, refers to unique data room user profiles (unique profiles excludes those deleted or disabled)

3 Ansarada has active contracts with 2 of the top 5 largest companies in the world by market capitalisation as at September 30, 2022.

4 Non-Deal customers includes active customers from GRC, Procure, Board and other non-deal related products.

5 International customers includes total active customers less customers from Australia and New Zealand.

6 EBITDA represents earnings before interest, tax, depreciation and amortisation. Adjusted EBITDA ('EBITDA (ADJ)') equals EBITDA excluding non-cash shared based expense, business combination costs, capital raising and restructure expenses

7 Cash Flow From Operations is the amount of cash generated by the regular operating activities of a business for the specified time period. Adjusted Cash Flow From Operations ('Cashflow (ADJ)') adjusted for one time (including business combination costs, non-recurring consultancy and restructure payments) or costs associated with prior periods (including Short Term Incentive payments in Q1 FY23 only)

8 AASB recognised Revenue for period ending 30 June 2023. Last twelve months (LTM) measures the accumulation of the prior 12 months AASB recognised revenue. $0.2 million in revenue recorded in Q1 FY23 related to a specific contract that related to a prior period in FY22.

9 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (includes TriLine GRC from Q2 FY22 onwards but excludes Procure subscriptions).

10 Subscriber refers to active paid subscription contracts/customers at period end, and TriLine GRC from Q2 FY22 onwards.

11 ARR or Annual recurring revenue refers to revenue, normalised on an annual basis, that Ansarada expects to receive from its ARR Subscribers for providing them with Ansarada's products or services. It is calculated by annualising MRR: Monthly Recurring Revenue (MRR) x 12

12 ARR subscribers refers to the subscribers with an enterprise contract that generate annual recurring revenue.

13 Customer Retention refers to the ARR subscribers that remain as active paying subscribers after a 12 month period. Retention is calculated as [1-(churn/opening ARR Subscribers)] over a 12 month period.

14 Net Dollar Retention refers to the amount of monthly recurring revenue in a period generated from ARR Subscribers active in a corresponding period 12 months earlier dived by the MRR from that prior period.

15 https://www.pwc.com/gx/en/services/deals/trends.html

16 Deals revenue is revenue generated from a customer subscription contract to utilise the Deal room product

17 https://www.marketsandmarkets.com/Market-Reports/virtual-data-room-market-74439915.html?gclid=EAIaIQobChMItP667JSV9gIVoJhmAh3MkwCjEAAYAiAAEgIXGfD_BwE

18 Procure revenue is revenue generated from a customer subscription contract to utilise the Procure room product

19 https://www.grandviewresearch.com/industry-analysis/procurement-as-a-service-market

20 GRC revenue is revenue generated from a customer subscription contract to utilise the Procure room product

21 https://www.grandviewresearch.com/industry-analysis/enterprise-governance-risk-compliance-egrc-marke

22 https://www.theinsightpartners.com/reports/investor-esg-software-market/

23 Gross Margin represents operating revenue less cost of revenue. Cost of revenue primarily relates to sales commissions for sales employees and third-party fees for software used to provide product features and VDR archive expenses

24 Sales and Marketing expenses (excluding depreciation) consist of personnel and related costs (including salaries, benefits, bonuses, commissions and payroll tax) directly associated with sales, customer service and marketing team activities to acquire new customers and grow revenue from existing customers. Other costs included are external advertising costs, marketing costs and promotional event costs as well as allocated overheads

25 The 'Rule of 40' is a SaaS principle that a software company's combined revenue growth rate and EBITDA profit margin should exceed 40%.

26 Freemium customers refers to customers that are utilising the products and services of Ansarada but have not yet hit the trigger point for payment. Ansarada offers free access to most products giving the customer the opportunity to experience value before converting to a paid subscriber. Corporate freemium customers are included in Q4 FY23 after successful roll out and testing in Q3 FY23. Corporate freemium customers at end of Q3 FY23 would have increased the total freemium from 3,450 to 5,540. Corporate freemium customers will be included going forward.

27 MS Freemium refers to freemium customers from our Microsoft Startup channel

28 GTM Spend is the cost of Sales & Marketing activities excluding related headcount costs.

29 Technology costs (excluding depreciation and amortisation) consist of personnel and related costs (including salaries, benefits, and payroll tax) and third-party costs associated with product design and development. Includes costs associated with Ansarada's Vietnam product design and development capabilities that in 1H FY22 operated under a Build Operated Transfer (BOT) model. However as a result of the acquisition in 2H FY22, it is directly under the Group from that point onwards. Includes relevant software licenses, security testing and hosting costs.

30 General & Administration (excluding depreciation) consist of personnel and related costs (includes salaries, benefits and payroll tax) for the Company's and Ansarada's management team, finance, legal, human resources, operations and administration employees. These expenses also includes professional fees for legal, accounting, tax and other services and occupancy, travel and entertainment, administration and board costs.

31 Capex refers to the investments made in new product developments and features and is accounted for in accordance with AASB 138 standards

32 Innovation refers to the capex related spend on new product developments (GRC, Board and ESG) to support growth at scale

ANSARADA

Operating Results

	30 June 2023 $'000	30 June 2022 $'000	Change YOY %
Revenue	51,228	47,739	7%
Other income	541	555	-3%
Total revenue and other income	**51,769**	**48,294**	**7%**
Cost of revenue	(2,311)	(2,468)	-6%
Gross profit	**49,458**	**45,826**	**8%**
Gross margin percentage	96%	95%	1%
Product design and development[1]	(11,494)	(10,370)	11%
Sales and marketing[1]	(19,766)	(18,313)	8%
General and administration[1]	(11,907)	(12,236)	-3%
Total operating expenses before depreciation and amortisation, and impairment	**(43,167)**	**(40,919)**	**5%**
Percentage of operating revenue	83%	85%	-2%
Total operating profit before depreciation and amortisation, and impairment	**6,291**	**4,907**	**28%**
Impairment	(369)	(96)	284%
Depreciation and amortisation[2]	(10,351)	(10,966)	-6%
Total operating expenses	**(53,887)**	**(51,981)**	**4%**
Total operating loss	**(4,429)**	**(6,155)**	**-28%**
Finance income	220	6	3567%
Finance expense	(598)	(906)	-34%
Net finance expense	**(378)**	**(900)**	**-58%**
Loss before income tax	**(4,807)**	**(7,055)**	**-32%**
Income tax expense	(239)	**(1,552)**	-85%
Loss for the year	**(5,046)**	(8,607)	**-41%**

Key management non-GAAP financial measures	30 June 2023 $'000	30 June 2022 $'000	Change YOY %
Adjusted EBITDA[3]	8,357	5,979	40%
Adjusted cash flow from operations[4]	8,558	12,570	-32%
Adjusted free cash flow[5]	2,886	6,291	-54%

Earnings per share (EPS) attributable to owners of Ansarada Group Limited	Cents	Cents	Change YOY%
Basic earnings per share (cents)	(0.06)	(0.10)	-40%
Diluted earnings per share (cents)	(0.06)	(0.09)	-33%

[1] Excludes depreciation and amortisation which is included as its own line item in management's adjusted version of results. [2] Excludes amortisation on contract acquisition assets which is included in cost of revenue. [3] Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation ('EBITDA'), excluding non-cash share-based expense, non-cash impairments, business combination fees, redundancies expenses and other abnormal one-time costs. [4] Adjusted cash flow from operations is adjusted for one-time costs including business combination costs and restructure payments. [5] Free cash flow is a financial measure that has been included to show readers net cash generated by, and invested into, the business less one-time costs including business combination costs and restructure payments.

Ansarada Group Limited ABN 19 602 586 407 | Annual Report 2023

Earnings before interest, tax, depreciation, and amortisation (EBITDA)

Year ended	30 June 2023	30 June 2022	% Change
Loss for the year	(5,046)	(8,607)	-41%
Add back: current tax expense	297	111	168%
Add back: deferred tax expense	(58)	1,441	-104%
Statutory loss before income tax expense	**(4,807)**	**(7,055)**	**-32%**
Add back: net finance expense	598	547	9%
Add back: net finance income	(220)	(6)	3,567%
Add back: business combination costs	-	359	-100%
Add back: depreciation and amortisation expense	10,351	10,966	-6%
Add back: non-cash impairment intangible assets	369	96	284%
EBITDA	**6,291**	**4,907**	**28%**
EBITDA margin	**12%**	**10%**	**2%**

Adjusted EBITDA

Year ended	30 June 2023	30 June 2022	% Change
Loss for the year	(5,046)	(8,607)	-41%
Add back: current tax expense	297	111	168%
Add back: deferred tax expense	(58)	1,441	-104%
Statutory loss before income tax expense	**(4,807)**	**(7,055)**	**-32%**
Add back: net finance expense	598	537	11%
Add back: net finance income	(220)	6	-3,767%
Add back: business combination costs	-	359	-100%
Add back: depreciation and amortisation expense	10,351	10,966	-6%
Add back: non-cash share-based expense	1,667	1,070	56%
Add back: non-cash impairment intangible assets	369	96	284%
Add back: restructure payments	178	-	100%
Add back: net one-off consulting costs	221	-	100%
Adjusted EBITDA	**8,357**	**5,979**	**40%**
Adjusted EBITDA margin	**16%**	**13%**	**3%**

2.2 Consolidated Statement of Financial Position

As at 30 June 2023

	Notes	30 June 2023 $'000	30 June 2022 $'000
ASSETS			
Current assets			
Cash and cash equivalents	15	21,593	22,438
Trade and other receivables	16	6,859	5,376
Other current assets		3,008	2,402
Total current assets		**31,460**	**30,216**
Non-current assets			
Intangible assets	18	37,932	42,352[1]
Property, plant and equipment	17	815	1,067
Right of use asset	19	5,164	5,898
Deferred tax asset	14	3,675	3,616[1]
Total non-current assets		**47,586**	**52,933**
Total assets		**79,046**	**83,149**
LIABILITIES			
Current liabilities			
Trade and other payables	20	(7,499)	(7,925)
Lease liabilities	21	(1,746)	(1,339)
Employee benefits	12	(1,776)	(1,599)
Current tax liability		(245)	(107)
Deferred revenue	8	(16,240)	(15,210)
Total current liabilities		**(27,506)**	**(26,180)**
Non-current liabilities			
Lease liabilities	21	(4,324)	(5,440)
Employee benefits	12	(145)	(122)
Deferred revenue	8	(814)	(1,722)
Make good provisions		(296)	(293)
Total non-current liabilities		**(5,579)**	**(7,577)**
Total liabilities		**(33,085)**	**(33,757)**
Net assets		**45,961**	**49,392**
EQUITY			
Contributed Equity	24	95,916	95,916
Retained losses		(53,162)	(48,116)
Reserves	25	3,207	1,592
Total equity		**45,961**	**49,392**

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

[1] The amount of goodwill is restated and does not correspond to the figures in the 2022 Annual Report due to adjustments to the final valuation of the acquisition of TriLine GRC Pty Ltd and associated completion of previously provisional purchase price accounting, as detailed in note 34.