

ASX Announcement

3 October 2022

IODM signs material variation to agreement

Key highlights

- Change of revenue share with WUBS/Convera
- Change in payment terms
- Effective 1 October 2022

IODM Limited (ASX:IOD, “IODM” or “the Company”), a cloud-based software solution that revolutionises business cash flow management is pleased to announce that it has signed a material variation to the agreement with Western Union Business Solutions (“WUBS”)/Convera announced to the market on 30 June 2021 and expanded on in its market releases of 27 August 2021 and 12 May 2022, in respect to the Education sector in the UK.

Under the terms of the initial agreement the company was to receive no less than 15% and up to 30% of WUBS’s revenue on payments that flowed through its system. IODM’s share has now been amended to a flat rate of **30%** from 1 October 2022 onwards.

In addition under the original agreement the company was to be paid its share of revenue by WUBS/Convera in the month following the end of quarter. As of 1 October 2022 the company will now be paid monthly, greatly improving the company’s forecast cashflow.

IODM CEO, Mark Reilly said, *“This announcement recognises the added value proposition IODM provides to WUBS/Convera and the success to date that the current Universities have had in recovering historical debt through the use of the IODM platform. We now await the results of the student payments via the platform as invoicing of students for the new academic year begins in the next few weeks”*

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About IODM

IODM is a leading accounts receivable (AR) solution that utilises digital technology to optimise automation. IODM’s solution provides an end-to-end AR process that supports customers with invoicing, query management, payment reminders, escalation, analytics and more. IODM’s solution drives increased client productivity and timely payments while reducing costs and minimising human error. The solution is a customisable application that seamlessly integrates with any accounting ERP software package. IODM operates globally and is headquartered in Melbourne, Australia. To learn more, please visit www.iodmconnect.com

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This announcement is authorised by IODM’s Board of Directors