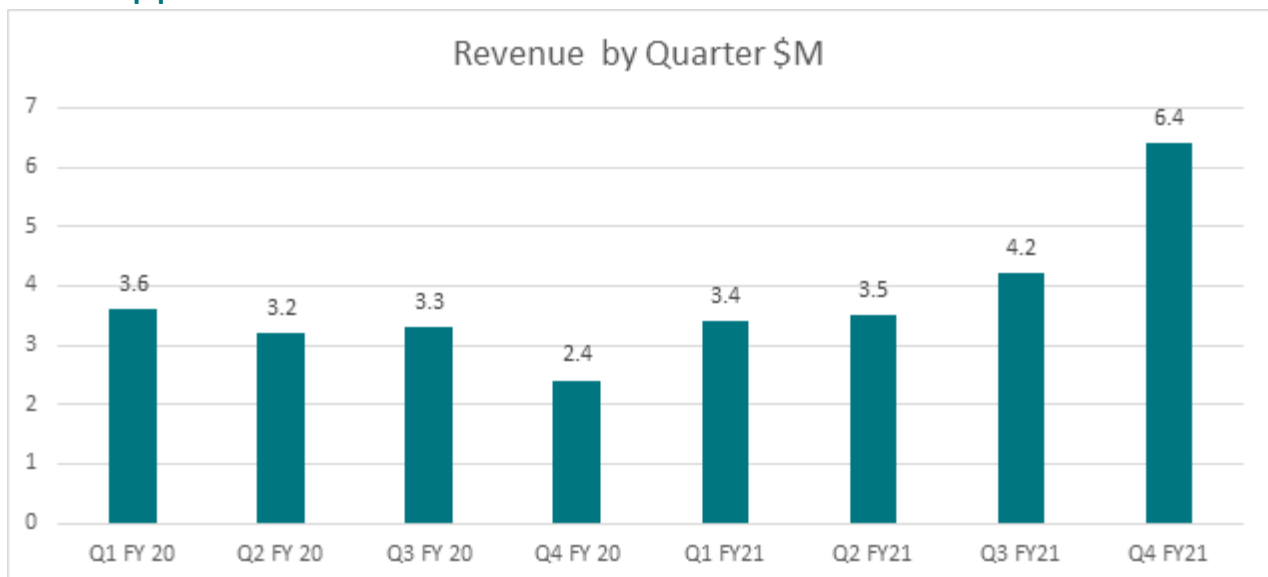


CVCHECK – Q4FY21 QUARTERLY ACTIVITIES REPORT

- Group record revenue - \$6.4m group unaudited revenue in Q4FY21 (262% up on PCP)
- Group operating cash flow positive across Q4FY21 \$0.6m and full year FY21 \$1.5m
- Strong balance sheet, cash at bank \$12.9m as at end June and no external financing
- CVCheck platform record performance:
 - Record revenue of \$5.0m (104% up on Q4FY20), including ~\$0.7m revenue from B2B integrations (420% up on PCP)
 - ARR for 12 months to June of \$13.3m (20% growth from March 2021)
- Bright People Technologies (“BPT”) platforms (acquired at the start of Q4) revenue of \$1.4m, including \$0.6m (43%) SaaS-based revenue
- Significant progress on integration of CVCheck and BPT businesses.

CV Check Limited (“CV1” or “Group”) (ASX:CV1) is pleased to provide this operating update and unaudited report on its cashflow performance for Q4FY21.

CV1 Group performance and activities



Record revenue

Driven by continued growth in the Australian and New Zealand economies, and benefiting from the acquisition of the BPT business, Group revenues surged to \$6.4m for the quarter, up 262% on the Covid-afflicted previous corresponding Quarter (Q4FY20). The combination of CV1 and BPT creates a credentials-based workforce management capability built on the BPT workforce compliance strength and CV1 platform’s highly automated verification workflows and HRIS integrations.

Cash positive quarter, strong balance sheet

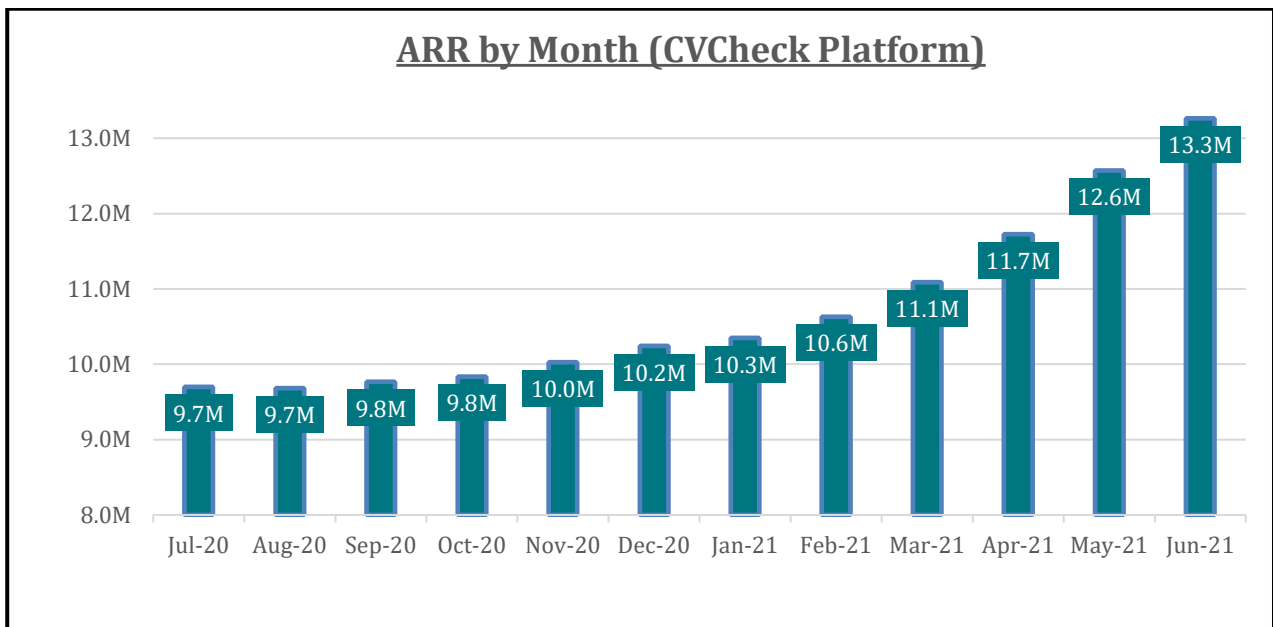
Strong sales performance (\$6.4m) across Group businesses drove cash receipts of \$6.3m in Q4FY21 (includes first quarter of BPT), 249% higher than Q4FY20 (which was impacted by the Covid pandemic).

Total net cash from operating activities in the quarter was \$585k positive, and across the year, \$1.5m positive. The cash balance as at 30 June 2021 was \$12.9m. CV1 has no external financing.

During the quarter, various payments relating to completion of the BPT acquisition were made, including in April 2021, a payment of \$1.3m to extinguish the external debts of BPT.

CVCheck ARR

Annual recurring revenue (“ARR”) was 13.3m to 30 June 2021, compared to \$11.1m to 31 March 2021, 19.8% growth and a record for 12-month booked annual recurring revenue (“ARR”).

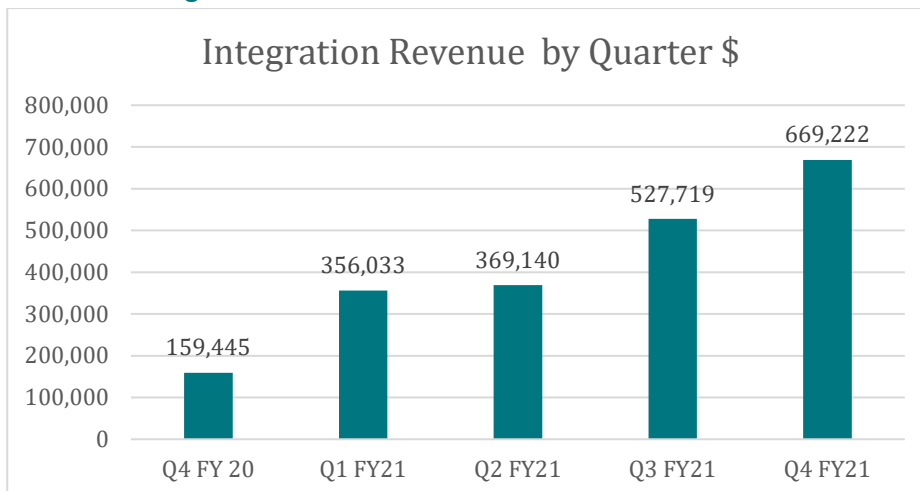


CVCheck platform revenue

Revenue from the CVCheck platform in quarter was 104% up on the Covid-affected PCP. The platform set new records for revenue in a quarter (\$5.0m, compared to \$2.4m in Q4FY20).

In Q4FY21, B2B revenue generated on the CVCheck platform reached a record \$4.0m.

B2B HRIS Integrations revenue



B2B integrations with HR information systems and applicant tracking systems continue to underpin growth through the CVCheck platform, with revenue from these channels continuing to rise strongly – Q4FY21 revenue through this channel was ~\$0.7m, exceeding PCP by 420%.

B2B – International wholesale sales

CV1 previously announced progress on its strategic objective to white label its screening and verification services, particularly to recognised international wholesalers within the industry. CV1 is pleased to report that the strategy continues to deliver despite worldwide disruption from the Covid pandemic; sales through this channel generated \$0.3m in the quarter, and international screening companies Netforce Global and Vero Screening both feature amongst the top 20 clients (by revenue) using the CVCheck platform during the quarter.

Notable new customers

First orders were booked during the quarter from new customers including Rheinmetall Defence Australia, Think Childcare, WaterNSW, Whitehaven Coal, Winning Appliances Group, and other well-known brands.

These client wins were aided by the CVCheck platform offering a comprehensive range of screening and verification products, the broad number of integrations now in place with other key HR technology platforms, and the strong performance of our customer engagement teams.

BPT platforms performance

BPT platforms generated \$1.4m in revenue in the quarter, including \$0.6m (43%) in SaaS-based licence revenue. BPT revenue has been driven by its major contracts with blue-chip clients such as BHP, Woodside, Roy Hill, and Cash Converters.

CEO recruitment

As previously announced, on 17 April 2021, the former CEO, Mr Rod Sherwood, resigned and stood down from his duties for personal reasons.

Recruitment of a new CEO for the business has been and is a priority Board action. The CV1 board engaged a specialist search firm to assist with sourcing the best available candidate for this key appointment.

BPT integration

Significant progress was made during the quarter on integration of the CVCheck and BPT businesses with both businesses now co-located in one premises and under the leadership of a dedicated new executive team. As announced to the market on 10 February 2021, the integration plan proposed for the merged business involved three phases. The first two of those phases are now complete. The budget setting process for the 2022 financial year has focussed on integration optimisation with a strong emphasis on growth opportunities through leveraging the expanding platform capabilities. In addition to revenue and product diversification, strategies to enhance SaaS-based revenues is a core focus.

Completion of acquisition and placement

As detailed in CV1's previous quarterly activities report (released on 30 April 2021) CV1 has completed the acquisition (through a wholly-owned subsidiary) of the BPT business and completed an associated share placement. Elements of the transaction that were completed during this quarter were:

- The acquisition was completed, and 72,992,701 consideration shares issued, on 6 April 2021;
- Mr Jon Birman, former Chairman of BPT, was appointed to the board of CV1 on 3 May 2021;
- Following shareholder approval 606,061 ordinary shares in CV1 were issued to non-executive director, Mr George Cameron-Dow, who subscribed for \$100k pursuant to the placement; and
- \$1.3m was paid to redeem the external debts of BPT.

In July, \$0.3m was paid in accrued salaries assumed by CV1 as part of the acquisition. Further payments of \$0.7m in connection with the acquisition are anticipated.

Related party payments (listing rule 4.7C.1)

\$201k of related-party payments were made during Q4FY21, being director fees, salary for the executive director and other remuneration.

CV1 Executive Chair, Ivan Gustavino, commented, “As expected, the quarter under review was a significant period of consolidation for CV1 after the acquisition of BPT. That the business was still able to deliver record revenues for a quarter and for booked 12-month ARR speaks volumes of the calibre of the team. Across both sides of the business, all channels performed strongly: direct sales revenue, revenues booked through integration partners and revenue from the international wholesale sales channel.”

“On completion of phases 1 and 2 of the integration of the CVCheck business with that of BPT, it is gratifying to see the combined management team continue to deliver growth from both businesses. The recruitment of the right CEO, which is close, will ensure CV1 is well positioned to be a leading participant in the fast-growing global Reg Tech sector.”

-ENDS-

Announcement released with authority of CV1’s Board of Directors.

For further information, please contact:

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About CV Check Limited: a listed public company quoted under the ticker CV1 on the Australian Securities Exchange (ASX), CV1 is an expanding business that has grown organically through the provision of its credential verification products to employers, industry associations and individuals via its world class proprietary online platform CVCheck.com. Following the recent acquisition of Bright People Technologies, CV1 also provides SaaS-based workforce management and compliance technology systems through the brand Cited. The combined businesses offer credentials-based workforce management and compliance solutions to enterprises globally.