

# Appendix 4D

**Ansarada Group Limited**  
Preliminary final report for the half year ended 31 December 2021.

## Results for announcement to the market

Ansarada Group Limited (Ansarada) and its controlled entities (the Ansarada Group or Group) results for announcement to the market are detailed below.

Results for announcement to the market	31 December 2021 \$'000	31 December 2020 \$'000	Up/(down)	Movement %
Net (loss)/profit after tax from operations	(2,131)	3,402	(5,533)	-163%
Total net (loss)/profit after tax attributable to members of the Group	(2,131)	3,402	(5,533)	-163%
<b>Revenue from operations</b>	23,405	15,442	7,963	52%
Earnings per share (cents)	(0.02)	10.34	(10.36)	-100%

### Entities over which control, joint control or significant influence was gained or lost during the period

On 29 October 2021, Ansarada Group Limited completed the acquisition of 100% of the share capital in TriLine GRC Pty Ltd and its Subsidiaries. TriLine GRC Pty Ltd provides technology solutions to businesses in order to strengthen their governance, risk and compliance framework.

### Other Information

No dividends have been declared for the financial period ended 31 December 2021.

Net Tangible Assets	31 December 2021	31 December 2020
Net Tangible assets per security	0.12¢	0.16¢

### Explanation of results

Please refer to the Review of Operations for an explanation of the results.

This Appendix 4D should be read in conjunction with the Consolidated Annual Financial Report of Ansarada Group Limited for the year ended 30 June 2021. This report should also be read in conjunction with any public announcements made by Ansarada in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX listing rules

**This Appendix 4D report is based on the Consolidated Interim Financial Report for the period ended 31 December 2021 that has been reviewed by KPMG.**

The information provided in this report contains all the information required by ASX Listing Rule 4.3A.

# Leadership Growth Profitability

**Ansarada is a cloud based operating system that redefines excellence in information governance from managing deals, corporate transactions, risk and compliance to tenders and board management.**

**Over 32,000 critical business transactions have been executed through our data rooms over the last 15 years. We are trusted by the world's leading institutions and government organisations, and over 80% of top 100 global banks use our platform.**



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# Highlights 1H FY22

**\$23.4M**

Operating Revenue  
1HFY22

↑ 52% YoY

**3,670**

Customers

↑ 21% YoY

**\$15.6M**

Deferred revenue

↑ 44% YoY

**\$1,280**

Average Revenue Per Account  
(ARPA)

↑ 29% YoY

**2,805**

Subscribers

↑ 35% YoY

**\$6.7M**

Adjusted cash flow  
from operating activities

↑ 485% YoY

**TriLine GRC  
Acquisition**

**\$4.2M**

Adjusted EBITDA

↑ 89% YoY







# Directors' Report

The Directors present their report together with the Consolidated Interim Financial Report of the Group comprising of Ansarada Group Pty Limited and its controlled entities (the Ansarada Group or Group), for the half year ended 31 December 2021, and the Independent Auditor's Review Report thereon.

## 1. Directors

The Directors of Ansarada Group Limited at any time during or since the end of the half year were as follows:

The Board of Directors		Name, qualifications and independence status	
			
			
<b>Peter James</b>	<b>Sam Riley</b>	<b>Stuart Clout</b>	<b>David Pullini</b>
<b>Chairman, Independent Non-Executive Director</b>	<b>Chief Executive Officer, Executive Director</b>	<b>Chief Revenue Officer, Executive Director</b>	<b>Independent, Non-Executive Director</b>
<p>Peter has extensive experience as Chair, Non-Executive Director and Chief Executive Officer across a range of publicly listed and private companies, particularly in emerging technologies, digital disruption, cyber security, ecommerce and media.</p> <p>Peter is currently Chairman at Droneshield (ASX:DRO), Nearmap (ASX:NEA), Keytone Dairy (ASX:KTD) and Macquarie Telecom Group (ASX:MAQ).</p> <p>Peter is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Computer Society.</p>	<p>Sam co-founded Ansarada and was part of the founding team which built Ansarada from \$30k in seed capital.</p> <p>Sam has 16 years' experience as CEO and has established Ansarada as an employer of choice, having been listed on the top 50 great places to work for 11 years.</p>	<p>Stuart Clout is the Founder of thedocyard. Prior to founding the thedocyard Stuart practiced as a corporate lawyer both in large law firm partnership with Colin Biggers &amp; Paisley in Sydney and in house with the Tesco Group, a Fortune 100 company in London.</p> <p>Stuart has over 15 years' experience as a corporate transactional lawyer and is an admitted solicitor in both NSW and England &amp; Wales. In private practice, Stuart acted for a variety of large private and listed corporate clients, primarily on M&amp;A and transactional matters.</p>	<p>David has advisory experience and general management experience across multiple industries, including technology.</p> <p>David is currently Principal of Ginostra Capital that actively holds both private and public market investments, together with being Chairman of Humanforce Pty Limited, Director of Vantage Asset Management and Investment Committee Member of Tempus Partners.</p>

## 1. Officers who were previously partners of the audit firm

None of the Group's officers have been employed as partners of the Group's auditor.

## 2. Environmental regulation

The Group's operations are not regulated by any significant Commonwealth, State or Territory environmental laws or regulation.

## 3. Principal activities

Ansarada is a global provider of cloud-based AI-powered virtual data rooms and material information platforms for secure end-to-end document and process management, supporting material transaction and governance outcomes for businesses throughout their lifecycle.

Ansarada's innovative and purpose-driven virtual data rooms enable the hosting, exchange and management of confidential material information between parties during critical events such as M&A (mergers and acquisitions), fundraising, tenders and IPOs via a business to business ("B2B") software ("SaaS") based platform.



## Review of operations

### Overview of the Group

The Ansarada Group is a global provider of cloud-based SaaS information governance solutions, enabling businesses to achieve critical outcomes with confidence through secure document management, workflow and collaboration tools.

Ansarada's market-leading solutions are scalable and serverless and leverage artificial intelligence and machine learning. Its solutions have supported more than 32,000 critical events for a diverse and global customer base of more than 3,600 large corporates, small businesses, advisers (including investment banks, legal and accounting firms), State Governments, Local Councils and financial sponsors (including asset managers, private equity firms and venture capital firms). Currently, 44% of the Group's \$23.4 million 1H FY22 revenue is generated outside of Australia and New Zealand.

### Business overview

Ansarada enables businesses to monitor information sharing, align and scorecard individuals and information against outcomes, whilst tracking workflow (via dashboards, notifications, and collaboration tools). The platform enables customers to assess how prepared their business is for an upcoming event, sets out a clear pathway to adhere to in order to optimise the outcome and execute with confidence.

It provides tools for good information governance, which increases productivity, enables efficiencies and better decision making, while also ensuring compliance and reducing risks across the business lifecycle.

Ansarada currently has over 3,600 active customers<sup>1</sup> across a diverse range of industries and over 603,000 unique users<sup>2</sup> across 180 countries. As at 31 December 2021, the Group currently employs over 150 people across its offices located in Sydney, Chicago, London, Amsterdam, Johannesburg and Vietnam.

### Acquisition of TriLine GRC

On 29 October 2021, Ansarada Group Limited completed the acquisition of 100% of the share capital in TriLine GRC Pty Ltd and its Subsidiaries for \$5.3 million. TriLine GRC is a market leading governance, risk and compliance SaaS company with customers in Australia, New Zealand, UK and Ireland.

TriLine GRC provides an end-to-end GRC solution which bolsters our value proposition and when combined with our Board and Deals products we have a comprehensive, highly differentiated and unique solution to improve core business practices and solve critical challenges faced by organisations.

<sup>1</sup> Active customers includes any subscription/contract with an active contract. Customers may have more than one deal platform, board portal or governance solution at any given time.

<sup>2</sup> As at 31 December 2021, refers to unique data room user profiles (unique profiles excludes those deleted or disabled).

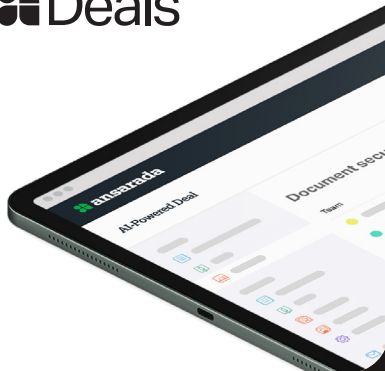




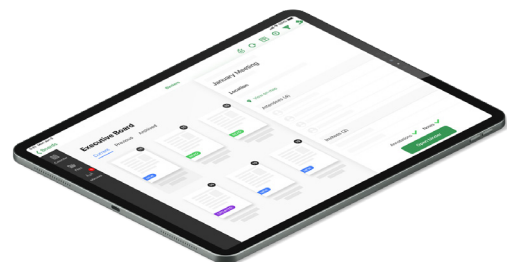
# Our portfolio of SaaS governance solutions

Ansarada's efficient and straightforward end-to-end SaaS offering allows customers to showcase key attributes of their business and manage the corporate development pipeline, as well as creating additional capacity by accelerating the transaction preparation process, streamlining execution, connecting with clients and nurturing prospects earlier.

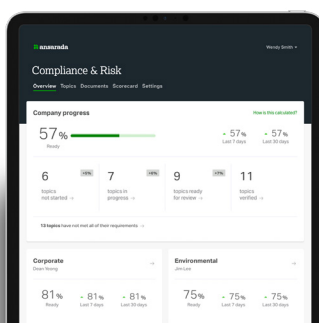
## Deals



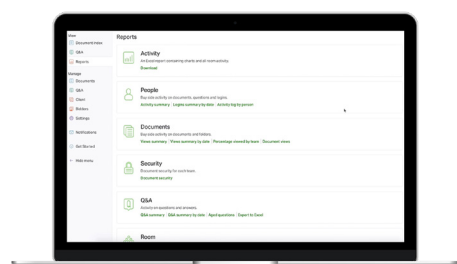
## Board



## Compliance



## Tenders



Customers use Ansarada's advanced Deals product to connect, share information, collaborate, communicate, and facilitate the due diligence process while monitoring activity.

Ansarada delivers its offering without any software plug-ins or downloads, which provides a seamless experience for businesses and advisors.

Product development and improvement at Ansarada is a fundamental pillar in everything it does, which is driven by continuing to be agile, flexible, listening to customers and adopting an iterative approach.

Key characteristics of Ansarada's products include:

**Simplicity:**

Intuitive, fast, mobile compatible and user-friendly

**Flexibility:**

Unlimited data and flexible plans to suit requirement and budget

**Security:**

Access and document usage control, full visibility

**Connection:**

Sync with leading cloud tools (e.g. Box, Google Drive, Dropbox, One Drive)

**Automation:**

AI tools automate processes, deliver insights and intelligence

**Collaboration:**

Workflow management and communication tools, Q&A speed and visibility

**Confidence:**

Comprehensive range of reports, activity monitoring



## Half year Operating and Financial Review

Total Revenue for the half year ended 31 December 2021 was \$23.4 million, which is an increase of 52% compared to prior period. The Group's ongoing growth strategy will be focused on continuing the current growth trajectory, particularly in its offshore regions and converting the current pipeline into sales. The Group will also continue to enhance its product and service capabilities by ongoing development of its technology platform to provide a wider range of solutions for its users and customer. Key growth strategies include:

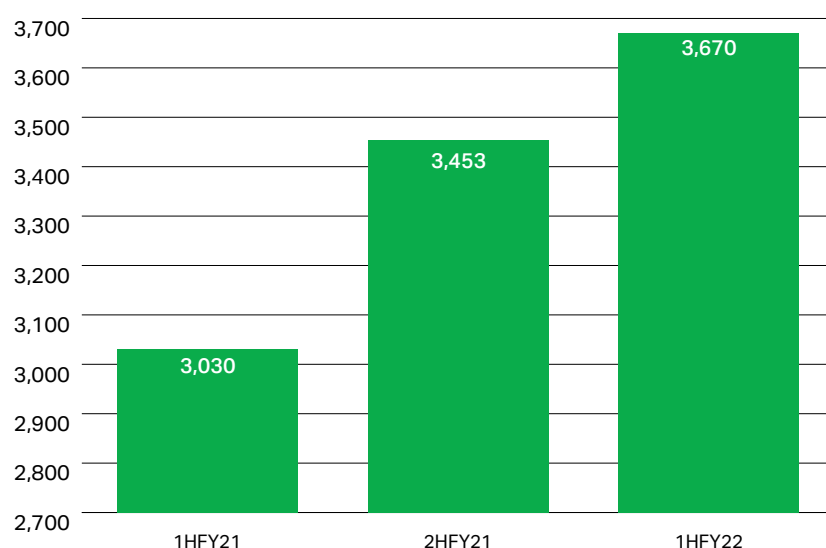
- Investing in the Ansarada brand and digital presence;
- Increasing conversion rates by delivering more value to customers at less risk through offering "freemium" versions of products;
- Increasing enterprise recurring revenues by growing our GTM and product team's capability and capacity;
- Investing in our people and strengthening talent attraction and retention;
- Investing in our products to personalize the customer experience so that we can deliver highly scalable sustainable growth;
- Growing the international business; and
- Undertaking strategic acquisitions.

Ansarada launched its e-commerce channel in February 2020, allowing it to further scale a self-service offering and expand its digital customer acquisition capability to win larger volumes of business more efficiently than via a direct sales channel alone. The e-commerce channel now represents 12% of total subscription customers.

### Customers

Under Ansarada's ongoing growth strategy, total pro forma<sup>3</sup> active customers increased by 21% year on year to 3,670 by the end of the half year. In addition, pro forma subscription customer<sup>4</sup> numbers increased by 35% year on year and reached 2,805 in the period, continuing the transition to increased subscription contracts and longer-term contracts. New customers using Ansarada's platform included a significant Tenders contract with Transport for NSW.

#### Total Pro Forma Customers



<sup>3</sup> 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 in Q2 FY22 only. Active 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 direct sales freemium at December 2021.

<sup>4</sup> Subscriber refers to pro forma active subscription contracts/customers at period end, and TriLine GRC in Q2 FY22 only. Pro forma includes consolidated subscriber numbers for both Ansarada NewCo Pty Ltd and Ansarada Group Limited (formerly thedocyard) including periods prior to the merger.



## Average revenue per account (ARPA)

ARPA<sup>5</sup> increased by 29% year on year to \$1,280 by the end of the half year. The primary reason for the increase in ARPA is due to new pricing and packaging which further optimizes Ansarada's offerings such as the introduction of three and six month subscription contracts. Furthermore, there has been a higher conversion rate of existing subscribers to enterprise agreements.

## Revenue

Total revenue for the half year ended 31 December 2021 was \$23.4 million (December 2020: \$15.4 million). The increase in revenue was due to the growth in customers, number of subscribers and higher average revenue per account. Subscription revenue for the period was \$19.3 million and transactional revenue was \$3.9 million. Subscription revenue as a proportion of total revenue increased by 2% compared to the prior period as Ansarada continue to implement a subscription-based business model (first implemented in October 2018).

Deferred revenue has grown 12% to \$15.6 million (June 2021: \$13.9 million) reflecting an increase in subscription related billings that are subsequently recognised over time.

Subscription revenue comprises recurring annual and monthly fees from customers who subscribe to its cloud-based SaaS platform. These fees can either be invoiced upfront, over the subscription period or on a monthly basis, accounting for deferred revenues.

Transactional revenue fees represent the amount billed to the customers based on the specific level of virtual data room usage (e.g., amount of data uploaded, or pages occupied). Consideration from usage fees is recognised as revenue on a straight-line basis in the Statement of Profit or Loss and Other Comprehensive Income over the estimated life of a deal room.

Half year ended	31 December 2021 \$'000	31 December 2020 \$'000	% Change
Platform Subscription revenue	19,251	12,270	57%
Transactional revenue	3,859	3,034	27%
Other income	295	138	114%
<b>Total revenue and other income</b>	<b>23,405</b>	<b>15,442</b>	<b>52%</b>
Pro forma subscription revenue <sup>6</sup>	640	358	79%
<b>Total pro forma revenue and other income</b>	<b>24,045</b>	<b>15,800</b>	<b>52%</b>
<b>Platform Subscription revenue as a % of total revenue</b>	<b>82%</b>	<b>80%</b>	<b>2%</b>
<b>Transaction &amp; other revenue as a % of total revenue</b>	<b>18%</b>	<b>20%</b>	<b>-2%</b>

As at:	31 December 2021 \$'000	30 June 2021 \$'000	% Change
Deferred revenue <sup>7</sup>	15,575	13,942	12%

5 ARPA represents the average monthly revenue generated from customers on subscription-based contracts (includes Ecommerce channel in all periods and TriLine GRC Q2 FY22 only).

6 Pro forma subscription revenue for the period ended 31 December 2021 includes 4 months of recognised revenue of TriLine GRC Limited and its subsidiaries as the acquisition was completed on the 29th of October 2021.

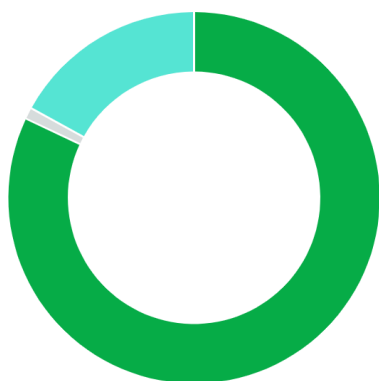
7 Deferred revenue consists of Platform Subscription, Transactional Usage and Base fees which are expected to be recognised on a straight-line basis over the remaining life of the contract or estimated life of the data room.





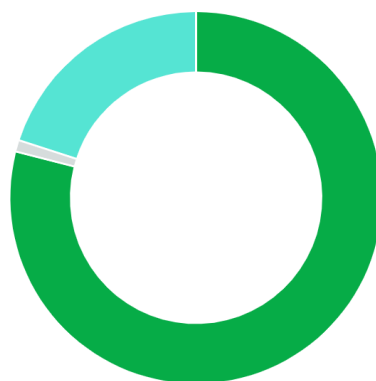
### Revenue by category 1H FY22

- Subscription Revenue **82%**
- Transactional Revenue **17%**
- Other Income **1%**



### Revenue by category 1H FY21

- Subscription Revenue **80%**
- Transactional Revenue **19%**
- Other Income **1%**



### Revenue by geography 1H FY22

- Australia and New Zealand **56%**
- Other **44%**



### Revenue by geography 1H FY21

- Australia and New Zealand **58%**
- Other **42%**

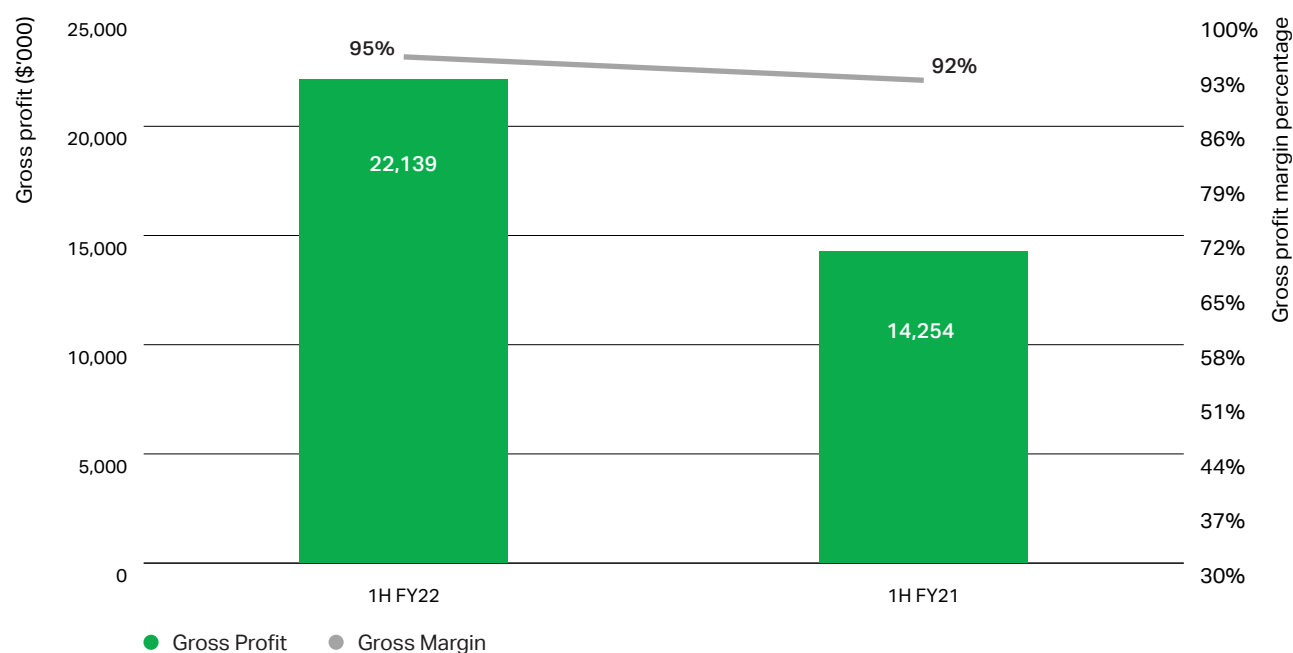


## Gross Profit

Ansarada reports gross profit of \$22.1 million for the half year, compared to \$14.3 million for the half year to 31 December 2020. Gross profit represents operating revenue less cost of revenue. Cost of revenue primarily relates to sales commissions for sales employees, third-party fees for software used to provide product features and VDR archive expenses.

Half year ended	31 December 2021 \$'000	31 December 2020 \$'000	% Change
Revenue and other income	23,405	15,442	52%
Cost of revenue	(1,266)	(1,188)	7%
Gross profit	22,139	14,254	55%
Gross profit margin %	95%	92%	3%

## Gross Profit and Gross Margin



Ansarada has historically maintained strong gross profit margins above 90%. Gross margin has increased by 3% to reach 95% for the period ended 31 December 2021. The primary reason for the increase in gross profit is due to the increase in revenue of 52% and also ensuring the cost of revenue remained stable.



## Financial overview

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

EBITDA improved by \$3.5 million to \$3.7 million, up 1,578% compared to 1H FY21, resulting in EBITDA as a percentage of revenue increasing from 1.4% in 1H FY21 to 15.7% in 1H FY22.

The improvement in 1H FY22 EBITDA was driven by strong revenue growth in addition to operational efficiencies delivered across the cost of revenue, product design and development expenses and offset by an increase in sales and marketing and general and administration expenses.

EBITDA is a key earnings measure considered by management in operating the business. This measure has been provided as we believe it provides useful information for readers in understanding Ansarada's financial performance.

Half year ended	31 December 2021	31 December 2020	% Change
(Loss)/profit for the year	(2,131)	3,402	-163%
Add back: Income tax expense	29	166	-83%
<b>Statutory (loss)/profit before income tax expense</b>	<b>(2,102)</b>	<b>3,568</b>	<b>-159%</b>
Add back: net finance expense	326	397	-18%
Add back: Fair value Convertible Note	–	(9,073)	-100%
Add back: business combination costs	164	485	-66%
Add back: depreciation and amortisation expense	4,907	4,519	9%
Add back: non-cash impairment intangible assets	20	–	100%
Add back: depreciation right of use asset	360	323	11%
<b>EBITDA</b>	<b>3,675</b>	<b>219</b>	<b>1,578%</b>
<b>EBITDA margin</b>	<b>15.7%</b>	<b>1.4%</b>	<b>14.3%</b>



## Adjusted EBITDA

Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation ('EBITDA'), excluding non-cash share-based expense, non-cash impairments, capital raising and business combination fees, and restructure expenses. Underlying information, including this reconciliation to net profit after income tax expense, has been provided in order to meet the demands from the users of the financial reports for information to better understand aspects of the Group's performance.

Adjusted EBITDA for 1H FY22 was \$4.2 million, an improvement of \$2.0 million or 89% compared to 1H FY21. The main driver for the increase was improved operating results offset by a decrease in non-cash share based payment expense. This resulted in adjusted EBITDA improving as a percentage of operating revenue by 3.6%.

A reconciliation of adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) to statutory profit after tax for the period is as follows:

Half year ended	31 December 2021	31 December 2020	% Change
(Loss)/profit for the year	(2,131)	3,402	-163%
Add back: Income tax expense	29	166	-83%
<b>Statutory (loss)/profit before income tax expense</b>	<b>(2,102)</b>	<b>3,568</b>	<b>-159%</b>
Add back: net finance expense	326	397	-18%
Add back: fair value convertible note	–	(9,073)	-100%
Add back: business combination costs	164	485	-66%
Add back: depreciation and amortisation expense	4,907	4,519	9%
Add back: depreciation right of use asset	360	323	11%
Add back: non-cash share-based expense	540	1,427	-62%
Add back: non-cash impairment intangible assets	20	–	100%
Add back: restructure expense	–	580	-100%
<b>Adjusted EBITDA</b>	<b>4,215</b>	<b>2,226</b>	<b>89%</b>
<b>Adjusted EBITDA margin</b>	<b>18.0%</b>	<b>14.4%</b>	<b>3.6%</b>





## Cash flow

Operating cash flows, excluding business combination costs and restructure costs for period ended 1H FY22 increased by \$5.6 million to \$6.7million, equating to 29% of total revenue, compared to \$1.2 million or 7% of total revenue in 1H FY21.

Receipts from customers increased by 38% or \$7.2 million to \$26.0 million, which is aligned with revenue increase of 52%. Cash flows from other operating cash flows increased by 2% primarily due to payments to suppliers and employees.

Cash outflows from investing activities increased by 905% or \$7.1 million. The increase was driven by the acquisition of TriLine GRC Pty Ltd (refer to note 22) offset by the impact of the cash acquired in prior year's acquisition.

*Free cash flow is a financial measure that has been included to show readers net cash generated by and invested into, the business. We define free cash flow as cash flows generated from operating activities less cash flows used for acquisitions of, and investments into, businesses and strategic assets.*

Half year ended	31 December 2021 \$'000	31 December 2020 \$'000	% Change
Receipts from customers	26,032	18,875	38%
Other operating cash flows	(19,472)	(19,044)	2%
Add back: business combination costs	164	739	-78%
Add back: restructure costs	–	580	-100%
<b>Total adjusted cash flow from operating activities</b>	<b>6,724</b>	<b>1,150</b>	<b>485%</b>
Investing activities	(7,879)	(784)	905%
Add back: acquisition of subsidiary net of cash acquired	4,870	(1,988)	-345%
<b>Free cash flows after investing activities</b>	<b>3,715</b>	<b>(1,622)</b>	<b>-329%</b>



#### 4. Dividends

No dividends have been paid or declared for the financial period ended 31 December 2021 (2020: \$Nil).

#### 5. Events subsequent to reporting date

##### Capital Transfer Agreement

On 24 January 2022, Ansarada Group Limited signed a capital transfer agreement with Positive Thinking Company APAC Limited to acquire the capital of Ansarada Vietnam Limited. The Group will acquire the capital with all relevant rights, obligations and lawful benefits for USD 560,000. As at the reporting date, the Group and Ansarada Vietnam Limited operate under a Build Operate Transfer (BOT) model.

##### Employee share options

In January 2022, the Company granted 1,300,000 Outperformance Options and 130,653 options under the Group's Long Term Incentive Plan (LTI), with a calculated value of \$0.956 and \$0.796 respectively determined using the Monte Carlo Simulation. The share options are subject to the Company's total shareholder return and will vest on the third anniversary of the date of the grant of the options.

There were no other items, transactions or events of a material or unusual nature, that, in the opinion of the Board, are likely to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group that have arisen in the period from 31 December 2021 to the date of this report.

#### 6. Lead auditor's independence declaration

The Lead auditor's independence declaration as required under section 307c of the *Corporation Act 2001*, is set out on page 37 and forms part of the directors' report for the six months ended 31 December 2021.

#### 7. Rounding off

All amounts in the financial statements have been rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 to the nearest one thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the directors

Dated at Thursday Sydney 24th day of February 2022.



**Samuel Riley**  
Director



**David Pullini**  
Director



## Consolidated Statement of Profit or Loss and other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Notes	31 December 2021 \$'000	31 December 2020 \$'000
Revenue	7	23,110	15,304
Other income	7	295	138
<b>Total revenue and other income</b>		<b>23,405</b>	<b>15,442</b>
Cost of revenue		(1,266)	(1,188)
<b>Gross profit</b>		<b>22,139</b>	<b>14,254</b>
Product design and development	9	(9,414)	(9,650)
Sales and Marketing	9	(8,570)	(5,009)
General and Administration	9	(5,931)	(4,218)
<b>Total operating expenses</b>		<b>(23,915)</b>	<b>(18,877)</b>
<b>Operating loss</b>		<b>(1,776)</b>	<b>(4,623)</b>
Finance income		4	4
Finance expense	11	(330)	(885)
Fair value adjustment – Convertible Notes & Warrants	11	–	9,072
<b>Net finance (expense)/income</b>		<b>(326)</b>	<b>8,191</b>
<b>(Loss)/profit before income tax</b>		<b>(2,102)</b>	<b>3,568</b>
Income tax expense		(29)	(166)
<b>(Loss)/profit for the year</b>		<b>(2,131)</b>	<b>3,402</b>
<b>Other comprehensive income</b>			
Items that may subsequently be re-classified to Profit or Loss, net of tax			
Foreign currency translation differences for foreign operations		46	(112)
<b>Total comprehensive (loss)/profit for the year</b>		<b>(2,085)</b>	<b>3,290</b>
<b>Earnings per share (EPS) attributable to owners of Ansarada Group Limited</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share (cents)	12	(0.02)	10.34
Diluted earnings per share (cents)	12	(0.02)	10.34

As a result of the acquisition of Ansarada Group Limited (formerly thedocyard Limited ('TDY Group')) and its controlled entities by Ansarada NewCo Pty Limited and its controlled entities ('Ansarada NewCo') in FY21, the consolidated statement of comprehensive income for the period ended 31 December 2020 represents the results of Ansarada NewCo for the period from 1 July 2020 to 3 December 2020 and the consolidated results for and Ansarada NewCo and TDY Group for the period post-acquisition from 4 December 2020 to 31 December 2020.

The above Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the accompanying notes.



## Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2021

	Notes	31 December 2021 \$'000	30 June 2021 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		20,906	22,590
Trade and other receivables	14	4,445	4,860
Other current assets		2,989	1,703
<b>Total current assets</b>		<b>28,340</b>	<b>29,153</b>
<b>Non-current assets</b>			
Intangible assets	15	44,315	41,360
Property, plant and equipment		917	983
Right of use asset	16	5,836	6,322
Deferred tax asset	13	5,377	5,377
<b>Total non-current assets</b>		<b>56,445</b>	<b>54,042</b>
<b>Total assets</b>		<b>84,785</b>	<b>83,195</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		(5,945)	(4,277)
Lease liabilities	19	(1,017)	(958)
Employee benefits		(1,389)	(1,403)
Current tax liability		(92)	(80)
Deferred revenue	7	(14,443)	(12,872)
<b>Total current liabilities</b>		<b>(22,886)</b>	<b>(19,590)</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	(5,675)	(6,145)
Employee benefits		(113)	(117)
Deferred revenue	7	(1,132)	(1,070)
Provisions		(290)	(288)
<b>Total non-current liabilities</b>		<b>(7,210)</b>	<b>(7,620)</b>
<b>Total liabilities</b>		<b>(30,096)</b>	<b>(27,210)</b>
<b>Net assets/(liabilities)</b>		<b>54,689</b>	<b>55,985</b>
<b>EQUITY</b>			
Contributed equity	17	95,113	94,864
Retained losses		(41,640)	(39,509)
Reserves		1,216	630
<b>Total equity</b>		<b>54,689</b>	<b>55,985</b>

As a result of the acquisition of Ansarada Group Limited (formerly thedocyard Limited ('TDY Group') and its controlled entities by Ansarada NewCo Pty Limited and its controlled entities ('Ansarada NewCo'), the statement of financial position as at 31 December 2021 reflects the balances of the post-acquisition consolidated Group including TDY Group and Ansarada NewCo.

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





## Consolidated Statement of Changes of Equity

	Ordinary shares \$'000	Share- based payment reserve \$'000	Foreign currency translation reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance at 1 July 2021</b>	<b>94,864</b>	<b>648</b>	<b>(18)</b>	<b>(39,509)</b>	<b>55,985</b>
Profit/(loss) for the period	–	–	–	(2,131)	(2,131)
<b>Other comprehensive (loss)/income</b>					
Foreign currency translation differences for foreign operations net of tax	–	–	46	–	46
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>46</b>	<b>(2,131)</b>	<b>(2,085)</b>
<b>Transactions with owners recorded directly in equity</b>					
Share-based payment expense	–	540	–	–	540
Conversion of Share options to ordinary Shares	249	–	–	–	249
<b>Balance at 31 December 2021</b>	<b>95,113</b>	<b>1,188</b>	<b>28</b>	<b>(41,640)</b>	<b>54,689</b>

	Ordinary shares \$'000	Preference A shares \$'000	Share- based payment reserve \$'000	Foreign currency translation reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance at 1 July 2020</b>	<b>39</b>	<b>2,634</b>	<b>852</b>	<b>36</b>	<b>(42,101)</b>	<b>(38,540)</b>
Profit/(loss) for the period	–	–	–	–	3,402	3,402
<b>Other comprehensive (loss)/income</b>						
Foreign currency translation differences for foreign operations net of tax	–	–	–	(112)	–	(112)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(112)</b>	<b>3,402</b>	<b>3,290</b>
<b>Transactions with owners recorded directly in equity</b>						
Issue of ordinary shares, net of transaction costs	37,675	–	–	–	–	37,675
Equity allocated on acquisition	22,708	–	–	–	–	22,708
Conversion of Convertible Notes and Warrants to Ordinary Shares	31,494	–	–	–	–	31,494
Conversion of Pref A Shares to Ordinary Shares	2,634	(2,634)	–	–	–	–
Cancellation of legacy share option plan	–	–	(2,236)	–	2,236	–
Cash consideration cancelled share plan	–	–	–	–	(287)	(287)
Share-based payment expense	–	–	1,600	–	–	1,600
<b>Balance at 31 December 2020</b>	<b>94,550</b>	<b>–</b>	<b>216</b>	<b>(76)</b>	<b>(36,750)</b>	<b>57,940</b>

As a result of the acquisition of Ansarada Group Limited (formerly thedocyard Limited ('TDY Group') and its controlled entities by Ansarada NewCo Pty Limited and its controlled entities ('Ansarada NewCo'), the statement of changes in equity for the period ended 31 December 2020 represents the results of Ansarada NewCo only for the period 1 July 2020 to 3 December 2020 and the consolidated results for Ansarada NewCo and TDY Group post-acquisition for the period from 4 December 2020 to 31 December 2020.

The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.



## Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Notes	31 December 2021 \$'000	31 December 2020 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		26,032	18,875
Payments to suppliers and employees (inclusive of GST)		(19,300)	(18,876)
Proceeds from Government grant	10	–	855
Interest received		4	3
Employee options plan		–	(287)
Business combination costs	22	(164)	(739)
Income tax paid		(12)	–
<b>Net cash inflow from operating activities</b>		<b>6,560</b>	<b>(169)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(68)	(3)
Acquisition of subsidiary, net of cash acquired	22	(4,870)	1,988
Proceeds from sale of property, plant and equipment		–	2
Capitalised development costs		(2,941)	(2,771)
<b>Net cash (outflow) from investing activities</b>		<b>(7,879)</b>	<b>(784)</b>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	19	(597)	(191)
Proceeds from issue of share capital, net of transaction costs		–	38,125
Repayment of interest-bearing liabilities and borrowings		–	(25,000)
Proceeds from exercise of share options	17	249	–
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(348)</b>	<b>12,934</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,667)</b>	<b>11,981</b>
Cash and cash equivalents at the beginning of the financial period		22,590	9,069
Effect of exchange differences on cash balances		(17)	(29)
<b>Cash and cash equivalents at end of year</b>		<b>20,906</b>	<b>21,021</b>

As a result of the acquisition of Ansarada Group Limited (formerly thedocyard Limited ('TDY Group') and its controlled entities by Ansarada NewCo Pty Limited and its controlled entities ('Ansarada NewCo'), the statement of cash flows for the period ended 31 December 2020 represents the results of Ansarada NewCo only for the period 1 July 2020 to 3 December 2020 and the consolidated results for Ansarada NewCo and TDY Group for the period from 4 December 2020 to 31 December 2020.

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



## Condensed notes to the Consolidated Interim Financial Report

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## Condensed notes to the Consolidated Interim Financial Report (continued)

### 1. Reporting entity

Ansarada Group Limited (formerly thedocyard Limited) (the "Company") is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the ASX.

The Company's registered office is Level 2, 80 George Street, The Rocks NSW 2000. The Consolidated Interim Financial Report comprise the Company and its controlled entities (collectively the "Group" or "Ansarada" and individually "Group companies").

The Group is a for-profit entity, and its primary business is the provision of a business to business ('B2B') software as a service ('SaaS') platform for business readiness and deal execution.

All amounts in the Consolidated Interim Financial Report have been rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 to the nearest one thousand dollars unless otherwise stated.

### 2. Basis of accounting

The Consolidated Interim Financial Report for the half year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). They were authorised for issue by the Board of Directors on 24 February 2022.

This Consolidated Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2021 and any public announcements made by Ansarada Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Consolidated Interim Financial Report have been prepared on the historical cost basis except the following items which are measured on an alternative basis at each reporting date.

Items	Measurement Basis
Share-based payments	Fair value at grant date

### 3. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2021, the Group's net asset position was \$54.7 million (30 June 2021: \$56.0 million). There is a surplus in net current assets of \$5.5 million at 31 December 2021 (30 June 2021 \$9.6 million). The Group has no borrowings and \$6.7m in lease liabilities at 31 December 2021 and has sufficient cash to meet all committed liabilities and future expected liabilities for a period of at least 12 months from the date of signing of this financial report.

### 4. Functional and presentation currency

#### Functional and presentation currency

Items included in the Consolidated Interim Financial Report of each Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Interim Financial Report is presented in Australian dollars, which is the Company's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated to Australian dollars at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in statement of profit or loss and other comprehensive income in the financial period in which the exchange rates change.





## Condensed notes to the Consolidated Interim Financial Report (continued)

### 5. Principles of consolidation

#### Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair value of the assets transferred by the Group;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Judgement is required to identify an accounting acquirer.

Significant judgements were used to determine the fair value of the acquired net assets. Under AASB 3, Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional accounts recognised and also recognises assets and liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date.

The measurement period ends on the earlier of:

- (a) 12 months from the date of acquisition or
- (b) when the acquirer receives all the information to determine fair value. Refer to Note 22 for further information.

#### Subsidiaries included in the financial report

Subsidiaries are those entities over which the Company has the power, directly or indirectly, to govern the financial and operating policies of the entity. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 22).

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control of the subsidiary commences until the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities are eliminated

### 6. Use of judgements and estimates

In preparing the Group Interim Financial Report, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the Group financial statements, will, by definition, seldom equal the related actual results. The significant judgements, estimates and assumptions made by management in the preparation of these financial statements are summarised below.

#### Coronavirus (COVID-19)

Judgement has been exercised in considering the impact that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, staffing and geographic regions in which the Group operates. Management has assessed there was no material impact caused by the COVID-19 pandemic to the current period results in the financial report.

#### Capitalised development cost

The Group capitalises costs (including employee expenses and employee expenses arising from share-based payment schemes) related to software development if a number of criteria are met. Management has made judgements and assumptions when assessing whether a project meets these criteria, and on measuring the costs and economic life attributed to such projects. The economic lives for intangible assets are estimated between three to five years for internal projects, which include internal use of software and internally generated software.



**Condensed notes to the Consolidated Interim Financial Report (continued)**

## 6. Use of judgements and estimates (continued)

**Deferred tax assets**

The Group recognises a deferred tax asset in relation to carried forward Research and Development ("R&D") credits and carried forward income tax losses based on forecasts of future profits against which those assets may be utilised, and the ability to satisfy the requirements of ownership continuity or business continuity test.

**7. Revenue****Accounting policy****Revenue recognition****Significant accounting policy**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The key revenue streams and the recognition principles applied by the Group are as follows:

**Platform Subscription fees**

Ansarada's key source of revenue following the transformation in October 2018 is Platform subscription fees, which is recurring annual and monthly fees generated from customers who subscribe to its cloud-based SaaS Platform. These fees can either be invoiced upfront, over the subscription period or on a monthly basis. Revenue is recognised in the accounting period in which the services are rendered. Unearned revenue at year end is recognised in the Statement of Financial Position as deferred revenue and included within other current liabilities.

**Transactional usage fees**

Transactional usage fees represent the amount billed to the customers based on the specific level of virtual data room usage (e.g., amount of data uploaded, or pages occupied). Consideration from usage fees is recognised as revenue on a straight-line basis in the Statement of Profit or Loss and other comprehensive income over the estimated life of a deal room.

**Other income**

Other income consists of archive fee income and other miscellaneous items.

<b>Revenue and other income</b>	<b>31 December 2021 \$'000</b>	<b>31 December 2020 \$'000</b>
Platform subscription fees	19,251	12,270
Transactional usage fees	3,859	3,034
<b>Total revenue</b>	<b>23,110</b>	<b>15,304</b>
Other income	295	138
<b>Total revenue and other income</b>	<b>23,405</b>	<b>15,442</b>

**Deferred revenue**

Deferred revenue consists of Platform Subscription and Transactional Usage which are expected to be recognised on a straight-line basis over the remaining life of the contract or estimated life of the data room which is expected to occur within 12 months.

	<b>31 December 2021 \$'000</b>	<b>30 June 2021 \$'000</b>
<b>Total Deferred revenue</b>	<b>15,575</b>	<b>13,942</b>

**Contract balances**

The following table provides information about receivables from contracts with customers.

	<b>31 December 2021 \$'000</b>	<b>30 June 2021 \$'000</b>
<b>Receivables which are included in Trade and other receivables</b>	<b>4,165</b>	<b>4,626</b>



## Condensed notes to the Consolidated Interim Financial Report (continued)

**8. Segment information**

The Group determines and presents Operating Segments based on the information that is internally provided to the Board, CEO and CFO who are the Group's chief operating decision makers ('CODM').

The Group operates in one business segment, providing provision of services across information governance, board management, risk and compliance including business readiness and online deal rooms for customers via a business to business ("B2B") software ("SaaS") based platform.

The business reviews financial performance based on geographic locations. The geographic split percentage is based on recognised revenue by sales region, further information on the recognition of revenue is included in Note 7.

**Disaggregation of revenue**

Revenue by geographic location	31 December 2021 \$'000	31 December 2020 \$'000
ANZ (Australia and New Zealand)	13,126	8,927
America	2,228	1,631
Asia	1,022	655
Europe	3,660	2,384
Middle East and Africa	1,148	675
United Kingdom	2,221	1,170
<b>Total revenue by geographic location</b>	<b>23,405</b>	<b>15,442</b>

**9. Expenses**

The Group has presented the expense categories within the Consolidated Statement of Profit or Loss and other Comprehensive Income on a functional basis. The categories used are cost of revenues, product design and development, sales and marketing and general and administration. The methodology and the nature of costs within each category are further described below.

**Cost of revenues**

Cost of revenues consists of sales commissions, bonuses and third-party royalties.

**Product design and development expenses**

Product design and development expenses consist primarily of personnel and related costs (including salaries, benefits and bonuses) directly associated with the Group's product design and development employees, as well as allocated overheads. Under AASB 138, the proportion of product design and development expenses that create a benefit in future periods is capitalisable as an intangible asset and then amortised to profit or loss over the estimated life of the asset created. The amortisation of those costs capitalised is included as a product design and development expense.

**Sales and marketing expenses**

Sales and marketing expenses consist of personnel and related costs (including salaries and other benefits) directly associated with the sales and marketing team's 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.

**General and administration expenses**

General and administration expenses consist of personnel and related costs (including salaries, benefits and bonuses) for the Group's executive, finance, legal, human resources and administrative employees. They also include legal, accounting and other professional services fees, insurance premiums, other corporate expenses and allocated expenses.

**Overhead allocation**

The presentation of the Consolidated statement of profit or loss and other comprehensive income by function requires certain overhead costs to be allocated to functions. These allocations require management to apply judgment. The costs associated with Ansarada's facilities, internal information technology and non-product related depreciation and amortisation are allocated to each function based on respective headcount.



## Condensed notes to the Consolidated Interim Financial Report (continued)

## 9. Expenses (continued)

## Expenses by nature

	31 December 2021 \$'000	31 December 2020 \$'000
<b>Employee benefits</b>	10,529	9,851
<i>Included in functional expenses as follows:</i>		
Sales and marketing expenses	4,470	3,317
Product design and development expenses	2,915	3,345
General and administration expenses	3,144	3,189
<b>Total</b>	<b>10,529</b>	<b>9,851</b>
<b>Depreciation and amortisation</b>	6,099	4,842
<i>Included in functional expenses as follows:</i>		
Sales and marketing expenses	181	193
Product design and development expenses	4,958	4,449
General and administration expenses	128	200
Cost of revenue	832	–
<b>Total</b>	<b>6,099</b>	<b>4,842</b>
<b>Depreciation and amortisation</b>	6,099	4,842
<i>Relating to:</i>		
Amortisation of development costs (note 15)	4,719	4,245
Amortisation of contract acquisition costs (note 15)	832	–
Depreciation of property, plant and equipment	188	274
Depreciation of leased buildings (note 16)	360	323
<b>Total</b>	<b>6,099</b>	<b>4,842</b>

## 10. Government grants

In the prior period, the Group received Government Grants in the form of Jobkeeper, which was a scheme introduced by the Australian Government to support businesses significantly affected by COVID-19. Jobkeeper payments are considered 'government grants' and accounted for under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance because they are provided by the Government in return for compliance with conditions relating to the operating activities of the Group. The Group complied with the conditions attached to them and paid all eligible employees under the scheme. The Group recognised the receipt of government grant income on a "net" basis against salary and wages. The total amount of Jobkeeper received from the Australian Government was \$855,000 during the half year ended 31 December 2020 and recognised in statement of cash flow under operating activities. The Group exited the Jobkeeper scheme as at 30 September 2020 and no longer receives any Government Grants.

	31 December 2021 \$'000	31 December 2020 \$'000
Government grant income – recognised in expenses	–	855



## Condensed notes to the Consolidated Interim Financial Report (continued)

## 11. Finance expense

	31 December 2021 \$'000	31 December 2020 \$'000
<i>Finance expense</i>		
Interest expense – bank	(125)	(89)
Interest expense – lease liability	(144)	(118)
Net foreign exchange gain / (loss)	(51)	(193)
Transaction costs – acquisition	(10)	(485)
<b>Total Finance expense</b>	<b>(330)</b>	<b>(885)</b>
<i>Fair Value Adjustment</i>		
Convertible Note	–	8,520
Warrants	–	552
<b>Fair value adjustment</b>	<b>–</b>	<b>9,072</b>

## 12. Earnings per share (EPS)

The calculation of basic EPS for the half year ended 31 December 2021 was based on the loss attributable to ordinary shareholders of \$2.1 million (December 2020: \$3.4 million profit) and a weighted average number of ordinary shares outstanding of 88,741,438 (December 2020: 32,895,151).

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares.

Basic EPS is calculated by dividing the net profit/(loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares on issue during the year, excluding shares held as treasury shares.

Diluted EPS is determined by adjusting the net profit/(loss) attributable to ordinary shareholders and the weighted average of ordinary shares on issue for the effects of all potential dilution of ordinary shares. Instruments are only treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

	31 December 2021 Cents	31 December 2020 Cents
<b>(a) Basic earnings per share</b>		
Total earnings per share from continuing operations attributable to ordinary equity holders of the Company	(0.02)	10.34
<b>(b) Diluted earnings per share</b>		
Total diluted earnings per share from continuing operations attributable to ordinary equity holders of the Company	(0.02)	10.34
	31 December 2021 \$'000	31 December 2020 \$'000
<b>(c) Reconciliation of earnings used in calculating earnings per share</b>		
Net (loss)/profit for the year from continuing operations attributable to the ordinary equity holders of the Company	(2,131)	3,402
Basic and diluted earnings	(2,131)	3,402
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of shares used as the denominator in calculating basic earnings per share	88,741,438	32,895,151



## Condensed notes to the Consolidated Interim Financial Report (continued)

### 13. Current and Deferred Income Tax

Ansarada Group Limited is the head entity of the tax consolidated group comprising of all the Australian wholly owned subsidiaries being Ansarada NewCo Pty Limited, Lockbox Technologies Pty Limited, Ansarada Subco Pty Limited and Ansarada International Pty Limited.

The tax consolidated group has entered into a tax sharing and tax funding agreement that requires wholly owned subsidiaries to make or receive contributions to or from the head entity for:

- deferred tax balances recognised on implementation date, including the impact of any relevant reset cost bases; and
- current tax assets and liabilities and deferred tax balances arising from external transactions occurring after the implementation of tax consolidation.

As an income tax consolidated group, Ansarada Group Limited ('Group') and its wholly owned Australian tax resident subsidiaries are treated as a single entity for income tax purposes. As a result, Group is responsible for lodging a single Australian consolidated income tax return, maintaining a single franking account and paying income tax instalments on behalf of the group. Further, as the tax consolidated group is viewed as a single entity, intra-group transactions and membership interests of subsidiary members are generally ignored for Australian income tax purposes.

The income tax expense (benefit) for the period is the tax payable on the current period's taxable income (or loss) based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group recognised a net deferred tax asset of \$5.4 million, after assessing the probability that it will be able to offset this tax asset against future taxable profits.

#### Unrecognised temporary differences

The Group has elected to defer recognition of tax losses of approximately \$64.5 million in relation to the current financial year (2021: \$63.8 million). The current tax losses can be deducted from taxable income in future periods if the Company continues to pass the Continuity of Ownership and the similar business test. The Group has concluded that due to the tax asset already recognised on the Consolidated Statement of Financial Position which will be utilised against future assessed future profits, it is not appropriate to increase its recognised deferred tax asset (DTA) on additional temporary differences until these losses have been recognised against future taxable profits, or the recognition criteria of AASB 112 is met. At the end of each reporting period, the Group reviews its tax assets to determine the probability that it will be able to offset this tax asset against future taxable profits. If any such indication exists, that the tax asset recognised is not recoverable, the Group will not recognise additional tax losses and write down current tax asset to reflect the recoverable amount.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences, and it is probable that the differences will not reverse in the foreseeable future.

### 14. Trade and other receivables

#### Trade receivables

Trade and other receivables are stated at their amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement after 30 days.

Collectability of trade receivables is reviewed on a portfolio basis on an ongoing basis in accordance with AASB 9 Financial Instruments. The Group applies the expected credit loss model to trade receivables on a portfolio basis and have increased the probability of customers delaying payment or being unable to pay due to the Coronavirus (COVID-19) pandemic. Receivables that are known to be uncollectable are written off. An additional allowance for impairment is established when there is objective evidence that Ansarada will not be able to collect all amounts due in addition to the expected credit loss provision.





**Condensed notes to the Consolidated Interim Financial Report (continued)****14. Trade and other receivables (continued)**

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 180 days overdue) are considered indicators that the trade receivable is impaired. Cash flows relating to short-term receivables are not discounted.

	<b>31 December 2021</b> <b>\$'000</b>	<b>30 June 2021</b> <b>\$'000</b>
Trade receivables	4,386	4,814
Provision for impairment of receivables	(221)	(188)
Trade receivables (net of provision for impairment)	4,165	4,626
Supplier deposits and other receivables	280	234
<b>Total trade and other receivables</b>	<b>4,445</b>	<b>4,860</b>

**15. Intangible assets****Software development – Internally generated intangible assets**

Costs that are directly associated with the development of software are recognised as intangible assets where the following criteria are met:

- it is probable that the project will be a success considering its commercial and technical feasibility
- the ability to use or sell the asset;
- the intention to complete the development and use or sell it;
- It can be demonstrated how the software product will generate probable future economic benefits;
- the availability of sufficient resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the costs attributable to the development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**Contract acquisition costs**

The Group capitalises incremental costs of obtaining customer contracts, in accordance with *AASB 15 Revenue from Contracts with Customers*. All contract acquisition costs which are incremental to obtaining new revenue contracts are capitalised and amortised over the expected period of benefit, which the Group has determined based on analysis to be the duration of the contract.

Capitalisable costs consist of sales commissions that have a direct relationship to new revenue contracts obtained. Capitalised costs are amortised to costs of revenue in the Consolidated Statement of Profit or Loss and other Comprehensive Income.



**Condensed notes to the Consolidated Interim Financial Report (continued)****15. Intangible assets (continued)****Useful lives of intangible assets**

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

With the exception of goodwill, the estimated useful life of the Group's intangible assets are assessed to be finite. Assets with finite lives are amortised over their useful lives and tested for impairment whenever there are indicators that the assets may be impaired.

Amortisation is recognised in the Consolidated Statement of Profit or Loss and other Comprehensive Income on a straight-line basis over the estimated useful life of the intangible asset, from the date it is available for use.

The estimated useful lives are set out in the table below:

Class of intangible asset	Estimated useful life
Software – Platform	3–5 years
Mobile applications	1–4 years
Contract acquisition costs	1–3 years

Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of between three to five years.

**Impairment considerations**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount is the greater of fair value less costs to sell or the asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

An impairment is recorded if its recoverable amount is less than its carrying amount. The recoverable amount is the higher of fair value less cost to disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate.

**Goodwill and goodwill impairment testing**

Goodwill represents the excess of purchase consideration over the fair value of net assets acquired in a business combination. Goodwill is carried at cost less accumulated impairment losses and is tested for impairment annually or more frequently, if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Goodwill is allocated to cash generating units (CGUs), or groups of CGUs, expected to benefit from synergies of the business combination.

During the financial year, the Group provisionally recognised \$4.2 million of goodwill on the acquisition of TriLine GRC Pty Ltd as detailed in note 22. The purchase consideration (representing the fair market value) for the acquisition of the business is indicative of fair value. The Group considers this to be appropriate based on the fact that the transaction was completed on an arm's length basis between willing and knowledgeable parties. The Group does not consider the market for the acquired business to have significantly changed since the acquisition date. Since the acquisition, TriLine GRC Pty Ltd has met its short-term targets and there have been no indicators to suggest fair value has decreased.

The Group's remaining goodwill at 31 December 2021, relates solely to the acquisition of Ansarada Group Limited in the prior period. The Group performed its annual impairment test in June 2021. The Group's impairment test for goodwill and intangible assets with indefinite lives was based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the CGU was disclosed in the annual consolidated financial statements for the year ended 30 June 2021. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2021, there have been no indicators of impairment.



## Condensed notes to the Consolidated Interim Financial Report (continued)

## 15. Intangible assets (continued)

6 months to 31 December 2021	Software Platform \$'000	Mobile Applications \$'000	Customer relationships \$'000	Capital WIP \$'000	Goodwill \$'000	Contract Acquisition Costs \$'000	Total \$'000
<b>Cost</b>							
Opening balance	58,102	1,044	–	304	17,223	2,006	78,679
Additions	2,086	–	–	114	–	741	2,941
Reclassification	63	–	–	(63)	–	–	–
Disposal	–	–	–	–	–	–	–
Acquired via business combination <sup>1</sup>	1,092	–	310	–	4,183	–	5,585
<b>Closing balance</b>	<b>61,343</b>	<b>1,044</b>	<b>310</b>	<b>355</b>	<b>21,406</b>	<b>2,747</b>	<b>87,205</b>
<b>Accumulated amortisation and impairment losses</b>							
Opening balance	(35,073)	(848)	–	(33)	–	(1,365)	(37,319)
Amortisation	(4,629)	(83)	(7)	–	–	(832)	(5,551)
Impairment	–	–	–	(20)	–	–	(20)
Disposal	–	–	–	–	–	–	–
<b>Closing balance</b>	<b>(39,702)</b>	<b>(931)</b>	<b>(7)</b>	<b>(53)</b>	<b>–</b>	<b>(2,197)</b>	<b>(42,890)</b>
<b>Carrying amounts</b>							
At 30 June 2021	23,029	196	–	271	17,223	641	41,360
<b>At 31 December 2021</b>	<b>21,641</b>	<b>113</b>	<b>303</b>	<b>302</b>	<b>21,406</b>	<b>550</b>	<b>44,315</b>

<sup>1</sup> The addition of software platform and customer relationships relate to the fair value of the acquired intangibles on the acquisition of TriLine GRC Pty Ltd. The additions to goodwill are also attributable to the acquisition of Ansarada Group Limited.

## 16. Right-of-use assets

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

	31 December 2021 \$'000	30 June 2021 \$'000
Right-of-use assets (buildings)	5,836	6,322

## Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	31 December 2021 \$'000
Opening balance at 1 July 2021	6,322
Additions	–
Depreciation expense	(523)
Foreign exchange adjustment	37
<b>Closing balance</b>	<b>5,836</b>



**Condensed notes to the Consolidated Interim Financial Report (continued)****16. Right-of-use assets (continued)**

Amount recognised in Consolidated Statement of Profit and Loss and Other comprehensive income

	<b>31 December 2021</b> <b>\$'000</b>	<b>30 June 2021</b> <b>\$'000</b>
Depreciation of leased buildings	523	504
Less: capitalised depreciation of leased buildings	(163)	(181)
<b>Closing balance</b>	<b>360</b>	<b>323</b>

**17. Contributed equity**

	<b>Number of Shares</b>	<b>\$'000</b>
<b>As at 30 June 2021</b>	88,711,317	94,864
Conversion of Share Options	149,253	249
<b>As at 31 December 2021</b>	<b>88,860,570</b>	<b>95,113</b>

During the reporting period, the Group issued 149,253 ordinary shares on the exercise of share options held.

On the 4 December 2020, Ansarada Group Limited (formerly thedocyard Limited (ASX: TDY) completed the acquisition of 100% of the share capital in Ansarada NewCo Pty Limited and its controlled subsidiaries (Ansarada NewCo). The consideration payable by the Company for 100% of the ordinary shares in Ansarada NewCo comprised ordinary shares in the Company. The Company acquired the share capital of Ansarada NewCo Pty Ltd in exchange for 43,052,229 shares and issued 30,405,471 new shares. As a result of the share issue, the Company incurred \$7.0 million in relation to equity transactions costs.

Ansarada NewCo Pty Limited Convertible Noteholders which include warrants were either redeemed in cash or converted to ordinary shares of the Company. The total number of Ordinary Shares issued to Noteholders was approx. 7.9 million shares who elected to convert.

The New Shares and Consideration Shares issued pursuant ranked equally with existing fully paid ordinary Shares in the Company. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

**(A) Voting rights**

Each Shareholder entitled to vote may vote in person or by proxy, attorney or representative.

**(B) Dividend rights**

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

**(C) General meetings**

Subject to the Constitution, a Shareholder who is entitled to attend and cast a vote at a meeting of Shareholders, may attend and vote in person or by proxy, by attorney or, if the Shareholder is a body corporate, by Corporate Representative. The Board must give 28 days' notice of the meeting.

**(D) Rights on winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (1) divide among the Shareholders the whole or any part of the Company's property; and
- (2) decide how the division is to be carried out between the Shareholders

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

**(E) Future increase in capital**

Subject to restrictions on the issue or grant of new Shares contained in the ASX Listing Rules, the Constitution and the



**Condensed notes to the Consolidated Interim Financial Report (continued)****17. Contributed equity (continued)**

Corporations Act, the Board may issue Shares, options to acquire Shares, and other securities with rights of conversion to Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.

(i) No dividend was paid or declared during the period.

**18. Financial instruments – Fair values and risk management****(a) Fair values**

The following information notes the reliability of the inputs used in determining the fair value of financial assets and liabilities carried at fair value. The three levels in the hierarchy reflect the level of independent observable market data used in determining the fair values and are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: other valuation methods for which all inputs that have a significant impact on fair value are observable, either directly (as prices) or indirectly (derived from prices).
- Level 3: one or more key inputs for the instrument are not based on observable market data (unobservable inputs).

All assets and liabilities carrying value is aligned to their fair value, with the exception of convertible notes.

**Accounting classifications and fair values**

The fair value of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

		<b>31 December 2021 \$'000</b>		<b>30 June 2021 \$'000</b>	
	<b>Accounting classification</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
Trade and other receivables	Amortised cost	4,445	4,445	4,860	4,860
Cash and cash equivalents	Amortised cost	20,906	20,906	22,590	22,590
Trade and other payables	Amortised cost	(5,945)	(5,945)	(4,277)	(4,277)

**19. Lease Liabilities**

	<b>31 December 2021 \$'000</b>
<b>Balance as at 1 July 2021</b>	7,103
Leases entered into during the period	–
Principal Repayments	(597)
Unwind of discount	144
Foreign exchange adjustment	42
<b>Lease Liability recognised as at 31 December 2021</b>	<b>6,692</b>
	<b>31 December 2021 \$'000</b>
Current lease liability	1,017
Non-current lease liability	5,675
<b>Total</b>	<b>6,692</b>

Under AASB 16: Leases the Group is required to recognise lease contracts identified as containing a lease, except when the lease is for 12 months or less or the underlying asset is of low value.

Lease liabilities are initially measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate. Subsequently, the carrying value of the liability is adjusted to reflect interest and lease payments made. Lease liabilities may be re-measured when there is a change in future lease payments arising from a change in an index or market rate, or if there is a change in the Group's estimate of the amount expected to be payable.



## Condensed notes to the Consolidated Interim Financial Report (continued)

**20. Contingent assets and contingent liabilities**

There were no contingent assets or liabilities that have been incurred by the Group in relation to 31 December 2021 (30 June 2021: nil).

**21. Share based payments**

During the reporting period of 31 December 2021, the Group granted 838,360 options under the Group's Long Term Incentive Plan (LTI), with a calculated value of \$0.796 determined using the Monte Carlo Simulation (FY2022 ESOP). The share options are subject to the Company's total shareholder return and will vest on the third anniversary of the date of the grant of the options.

The significant inputs into the model were the 5 day volume weighted average price (VWAP) at grant date, the exercise price of \$1.845, the expected annualised volatility of between 64.38%, a dividend yield of 0%, performance period of three years and risk-free interest rate of 1.53%. Set out below is a summary of the LTI plan:

Grant date	1 July 2021 – 31 December 2021
Number of Options issued	838,360
Exercise price	\$1.845
Vesting Period	3 years

The expense recognised for employee services received during the year is shown in the following table:

	31 December 2021 \$'000	30 June 2020 \$'000
Legacy employee share option plan (EOP Plan)	54	1,558
LTI Options (2021 ESOP)	406	42
LTI Options (2022 ESOP)	80	–
<b>Total share based payments expense</b>	<b>540</b>	<b>1,600</b>

The following table illustrates the movement in the number, fair value and weighted average fair value of share options during the period:

	Number of share options	Fair value of share options	Weighted average fair value per option
Opening options at 1 July 2021	8,792,368	2,221,215	0.25
Share options granted (2022 ESOP)	838,360	667,335	0.80
Vested legacy share options (EOP plan)	598	1,076	1.80
Vested LTI share options (2021 ESOP)	2,746,996	661,568	0.24
Lapsed options (EOP plan)	(2,394)	(4,309)	1.80
Lapsed options (2021 ESOP)	(485,456)	(61,167)	0.13
<b>Closing options at 31 December 2021</b>	<b>11,890,472</b>	<b>3,485,718</b>	<b>0.29</b>





## Condensed notes to the Consolidated Interim Financial Report (continued)

**22. Business Acquisitions****Acquisition of TriLine GRC Pty Ltd**

On 29 October 2021, Ansarada Group Limited completed the acquisition of 100% of the share capital in TriLine GRC Pty Ltd and its Subsidiaries. TriLine GRC Pty Ltd provides technology solutions to businesses in order to strengthen their governance, risk and compliance framework.

Under accounting standards, the Group has 12 months from the date of the acquisition in which to complete its assessment of the fair value of assets and liabilities acquired. The acquisition accounting is provisional as at 31 December 2021, pending the finalisation of fair value of net assets acquired.

Details of the purchase consideration, the net assets acquired, and goodwill attributed to the acquisition are summarised in the table below:

**Consideration transferred**

	<b>\$000</b>
Cash	5,318

Acquisition-related costs amounting to \$164,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss in the half-year, within operating expenses.

**Assets acquired and liabilities assumed at the date of acquisition****The provisional fair values of the identifiable assets and liabilities acquired by Ansarada are as follows:**

	<b>\$000</b>
Cash and cash equivalents	448
Trade and other receivables	120
Property, plant and equipment	3
Software platform – Intangibles	1,092
Customer relationships – Intangibles	310
Trade and other payables	(428)
Provisions	(76)
Related party loan payable	(334)
<b>Net identifiable assets acquired</b>	<b>1,135</b>
Goodwill acquired	4,183
<b>Net assets acquired</b>	<b>5,318</b>

The fair values of the acquired intangible assets was performed in accordance with AASB 3 and AASB138.

The identified intangibles software and brand has been valued using the relief-from-royalty methodology. Furthermore, the valuation of the customer relationship was valued using the multi-period excess earnings methodology ("MEEM") approach, a variation of the Income Approach. Customer contracts have not yet been valued and this may impact the customer relationship and goodwill balances. The deferred tax calculations as at 31 December 2021 are provisional and the impact of the deferred tax will be finalised in the Annual Report.

**Impact of acquisition on results of the Group**

Included in the profit for the half-year is \$0.1 million attributable to TriLine GRC Pty Ltd. Revenue for the half-year includes \$0.4 million in respect of to TriLine GRC Pty Ltd. Had the acquisition of TriLine GRC Pty Ltd been effected at 1 July 2021, the revenue of the Group from continuing operations for the six months ended 31 December 2021 would have been \$0.6 million, and the profit for the year from continuing operations would have been \$0.2 million. The directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on a half-yearly basis and to provide a reference point for comparison in future periods.



**Condensed notes to the Consolidated Interim Financial Report** (continued)

## **23. Subsequent events**

### **Capital Transfer Agreement**

On 24 January 2022, Ansarada Group Limited signed a capital transfer agreement with Positive Thinking Company APAC Limited to acquire the capital of Ansarada Vietnam Limited. The Group will acquire the capital with all relevant rights, obligations and lawful benefits for USD 560,000. As at the reporting date, the Group and Ansarada Vietnam Limited operate under a Build Operate Transfer (BOT) model.

### **Employee share options**

In January 2022, the Company granted 1,300,000 Outperformance Options and 130,653 options under the Group's Long Term Incentive Plan (LTI), with a calculated value of \$0.956 and \$0.796 respectively determined using the Monte Carlo Simulation. The share options are subject to the Company's total shareholder return and will vest on the third anniversary of the date of the grant of the options.

There were no other items, transactions or events of a material or unusual nature, that, in the opinion of the Board, are likely to significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group that have arisen in the period from 31 December 2021 to the date of this report.



# Directors' Declaration

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1. In the opinion of the directors of Ansarada Group Pty Limited ('the Group'):
- (a) the condensed consolidated financial statements and notes set out on pages 20 to 35 are in accordance with the *Corporations Act 2001*, including
    - (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance, for the six month period ended on that date; and
    - (ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Thursday, 24th day of February 2022.



**Samuel Riley,**  
Director



**David Pullini,**  
Director





# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ansarada Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Ansarada Group Limited for the half-year ended 31 December 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'KPMG'.

A handwritten signature in black ink that reads 'Trent Duvall'.

KPMG

Trent Duvall  
*Partner*

Sydney  
24 February 2022



# Independent Auditor's Review Report

To the shareholders of Ansarada Group Limited

## Conclusion

We have reviewed the accompanying **Consolidated Interim Financial Report** of Ansarada Group Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of Ansarada group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Consolidated **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2021
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 23 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Ansarada Group Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

## Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Consolidated Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Consolidated Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG

Trent Duvall  
Partner

Sydney  
24 February 2021



**Ansarada Group Limited**

ABN: 54 619 911 223

ASX code: AND

**[ansarada.com](http://ansarada.com)**