XREF

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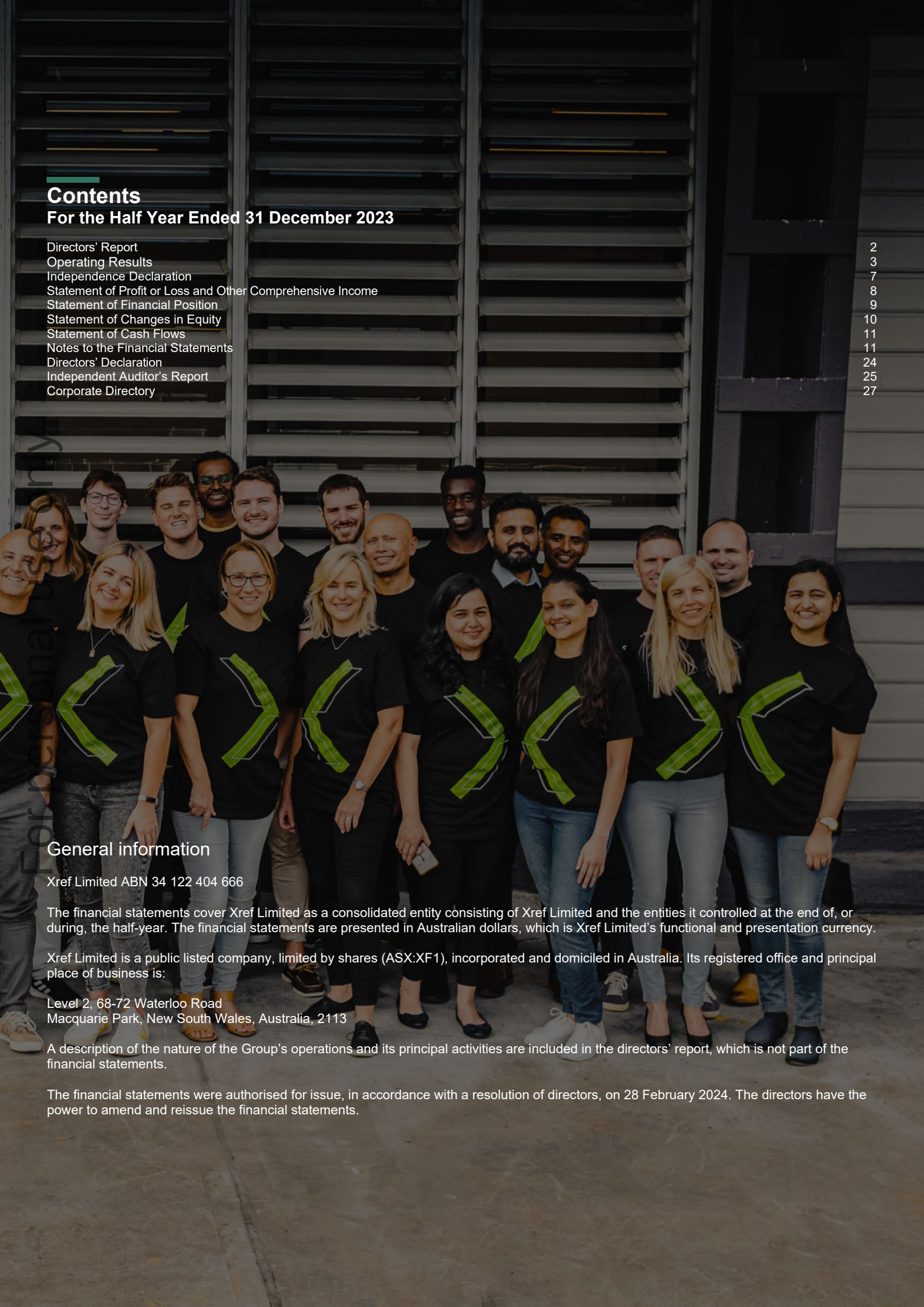


2023

Interim Report

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For the Half Year Ended 31 December 2023

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General information

Xref Limited ABN 34 122 404 666

The financial statements cover Xref Limited as a consolidated entity consisting of Xref Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Xref Limited's functional and presentation currency.

Xref Limited is a public listed company, limited by shares (ASX:XF1), incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 68-72 Waterloo Road
Macquarie Park, New South Wales, Australia, 2113

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2024. The directors have the power to amend and reissue the financial statements.

Directors' Report
31 December 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Xref Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023 (H1 FY24).

Directors

The following persons were directors of Xref Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Thomas Stianos
- Lee-Martin Seymour
- Nigel Heap
- Lija Wilson (resigned 18 July 2023, effective 31 July 2023)

Principal Activities

During the financial half-year, the consolidated entity continued to conduct its core activity which was to develop human resources technology that automates the candidate reference process for employers. It also continued on the planned significant product evolution, including the continued improvement of the enterprise platform, launch of employee engagement services and launch of additional checks marketplace, all additional offerings for the HR industry.

Review of Operations

Key operating results for H1 FY24 included:

- **Group revenue** was up 3% to $9.9m
- **Net loss** of $4.1m
- **Cash collection**s reached $11.7m
- **Cash balance** at 31 December 2023 of $3.6m
- **ARR** up 95% to $10.9m due to client migration
- 56% of clients **migrated** to SaaS

Recurring Revenue

During H1 FY24, Xref focused on transitioning current and new clients to SaaS subscription agreements which resulted in Annualised Recurring Revenue (ARR) of $10.9m (56% growth since July 2023). More specifically, the Xref platform grew ARR 134% from $3.6m to $8.6m and Engage grew ARR 27% from $1.9m to $2.3m.

So far, 551 clients have transitioned to SaaS contracts and a further 66 new clients signed SaaS contracts in H1 FY24 which represents 56% of all key clients. As a result, the amount of previously sold credits that remained unused fell 36% during the half to $5.4m. Clients from all cohorts welcomed the opportunity to move to subscription contracts including 93% of all new clients won during the half. Xref is now focused on transitioning the remaining 480 key accounts to further grow ARR.

Recognised Revenue

Overall recognised revenue was relatively flat, with growth of 3% compared to H1 FY23. Whilst the recruitment sector has been down, the demand for Engagement surveys has been strong. This result supports Xref's strategy to offer hire to retire products and further reduce the impact of seasonal and economic changes within the industry. The newly acquired Engage business (formerly Voice Project) grew 13% in the half following its rebranding and integration to Xref in July 2023. SaaS revenue from Xref and Engage grew 47% when compared to the preceding period in H2 FY23.

Checks taken via Trust Marketplace were in line with H2 FY23. Trust Marketplace is now less dependent on revenues from the cryptocurrency sector and the integration with Xref Enterprise will further aid the growth of this business in H2 FY24.

71 newly acquired customers joined Xref in the half contributing $0.8m in sales revenue and 66 of those new clients chose 12-month SaaS contracts. The remaining 5 clients joined Xref on the previously offered credit model. 15 of these new clients joined us from North America.

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Operating Results

Financial Summary	31 December 2023 $	31 December 2022 $	Change %
Total revenue	9,924,559	9,607,988	3%
EBITDA	(2,057,887)	(803,883)	156%
Net profit/(loss) after tax	(4,083,719)	(1,465,411)	179%
Net cash generated from operating activities	(990,766)	1,116,566	(189)%

Business results	31 December 2023 $	31 December 2022 $	Change %
Xref revenue	6,916,665	8,073,018	(14)%
RapidID revenue	972,416	1,534,970	(37)%
Engage revenue	2,035,478		
Total revenue	9,924,559	9,607,988	3%
Cost of sales	(1,540,462)	(1,687,858)	(9)%
OPEX	(10,519,231)	(7,945,594)	32%
Share based payments	71,178	(808,722)	(109)%
Total Expenses	(11,988,514)	(10,442,174)	15%
Other income	6,067	30,303	(80)%
Depreciation & amortisation	(1,358,370)	(388,311)	250%
Operating profit	(3,416,258)	(1,192,194)	187%
Finance income	26,255	22,008	19%
Finance expense	(693,716)	(295,225)	135%
Net profit after tax	(4,083,719)	(1,465,411)	179%

EBITDA	31 December 2023 $	31 December 2022 $	Change %
Net profit after tax	(4,083,719)	(1,465,411)	179%
Add back: net interest income and expense	667,461	273,217	144%
Add back: net depreciation and amortisation	1,358,370	388,311	250%
EBITDA	(2,057,887)	(803,883)	156%

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Expenses

Total operating expenses grew 32% to $10.5m when compared to H1FY23, however $1.4m was attributable to the Engage (Voice Project) business which was not included in the group total for the previous corresponding period. Removing the impact of this new line of operating expenses reflects a normalised increase in operating expenses of 14%. Operating expenses are forecasted to be $8.8m in H2 FY24 following further cost savings which will represent a 16% decrease compared to the first half of the year. The reduction in expenses were largely driven by a planned organisational restructure with UK operations reallocated to Canada in October to focus on North America and 18 staff in the Australian team were made redundant in January 2024. The impact on expenses will largely be seen from February 2024. Despite the headcount reductions the new development office in Pakistan grew 200% to 15 developers during H1 FY24.

During the first half of the year, Xref primarily focused on the retention and growth of current clients by expanding their use of the platform and migrating them to subscription agreements thus reducing the need for any additional marketing spend. Marketing spend was then reduced by 70% to $0.3m when compared to H2 FY23.

During the half, Xref invested a further $1.5m of wages into continued product development.

Outlook

During FY24 Xref will continue to focus on executing its product innovation strategy, delighting its customers, and rewarding and retaining its employees. By offering its extended services Xref will increase its share of wallet of its existing clients and continue to attract new clients to increase revenue. At the same time, focusing on cost efficiencies and maximising revenue to build a new pathway to sustainable and growing profit. Xref will measure its progress against these strategic priorities by reporting on ARR growth, expenses, and profitability.

In January 2024 Xref signed an agreement with Certsy, a SEEK (ASX:SEK) owned credential verification platform. Xref, Certsy and SEEK are exploring opportunities to collaborate and improve the way reference checks are used in employment.

Reference checks are an important and long-established way to validate past work history. This collaboration will explore a range of opportunities for Xref reference checks to be used by Certsy and SEEK to facilitate more job placements and to help job seekers to stand out by verifying and showcasing prior employment. Certsy provides a secure credential passport for individuals to manage, and share verified credentials, and a workforce compliance platform, Certsy Workplace, for organisations to manage their compliance checks.

The first phase of this integration is enabling employers on the Certsy Workplace platform to request reference checks provided by Xref. The integration will utilise Xref's current API which is currently used to securely integrate automated reference checks with many ATS (applicant tracking system) partners globally. Future phases will explore other uses of Xref reference checks, such as verifying work history and potentially pre-verified references to accelerate the hiring process, rather than the traditional approach of references on request. Though material, we are not able to quantify the revenue impact of the partnership at this early stage.

Lee-Martin Seymour, CEO and Founder, said "*In the last 12 months we have expanded our product with the development of Pulse and Exit surveys, Trust Marketplace and through the successful acquisition of Voice Project 12 months ago to create Xref Engage. We have also formed key partnerships with background checking vendors such as Certn and negotiated strategic integrations such as the recently announced partnership with Seek. We have also migrated our business model to SaaS with 56% of clients from the past 10 years now moved to subscription. We have performed this difficult transformation during one of the toughest economic markets and whilst doing so we have reduced expenses and refinanced and increased our debt facility. We have worked hard to position our business to survive the pressures of the current market as well as take full advantage of the opportunity moving forward.*"

Key Risks

This section sets out some of the potential risks associated with Xref's business and the industry in which it operates. Xref is subject to risk factors that are both specific and those that are more general in nature. Any of these risk factors may, if they eventuate, have an adverse effect on Xref's business, financial position, operating and financial performance, growth and/or the value of its shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside of Xref's control.

Economic Factors

The operating and financial performance of Xref is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on Xref's business and financial performance including its ability to fund its activities.

Regulatory risk, government policy

Xref conducts business in Australia and other countries and is therefore exposed to the laws governing businesses in those countries. Changes in government regulations including taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, shifts in the political stability of the country, labour unrest and other adverse political events could adversely affect Xref and its business initiatives in Australia, Europe, North America and other countries.

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Competitive market

Industries in which Xref operates are subject to technological change and competition. Barriers to entry into the industry that Xref operates in are not high, and there is a risk that increased competition from new or existing competitors (some of which have access to more resources and scale than Xref) emerges in the Australian, European & North American market in the future.

Management believes that Xref's product and service offerings have a strong competitive advantage and features which are advanced compared to its competitors. Expansion to new products will also ensure the minimisation of competitive trends and its impact on penetration and revenues.

Key personnel

Xref's success will depend in part on the continued services of its key employees. The loss of services of one or more of Xref's key employees could have a material adverse effect Xref's operating results, and financial condition. This risk is addressed in part by the existence of employment contracts with executives and senior management. Xref does not have, nor does it intend to take out, key man insurance in respect of any of its key employees.

Regulatory compliance

Xref is subject to several Australian, European & North American laws and regulations such as privacy laws, and those related to workplace health and safety. Xref conducts periodic internal audits and compliance reviews to identify and manage potential risks to ensure continued compliance.

Cyber Security, privacy and data breach

Xref handles personal and sensitive information. Cyber-attacks are increasing worldwide in frequency and severity. No information technology environment is impenetrable. As a result, Xref maintains appropriate actions, systems and safeguards to protect against data breaches and aims to keep a low risk of the adverse consequences arising from a breach on Xref's business and operations. This includes continuous training of privacy and data breach policies during the induction process of the workforce. Xref also conducts regular training sessions for all staff concerning privacy, cybersecurity and data breaches.

Reliance on third parties and the Internet

The operation of Xref's business, is reliant on the performance and availability of Xref's technology and that of its suppliers and other third parties such as data centres. In addition, the Xref platforms depend on the availability of the internet and to a lesser extent on the quality of users' access to the internet.

Intellectual Property may be Compromised or Lost

Xref has developed proprietary software. The commercial value of Xref's intellectual property is reliant, in part, on operational procedures to maintain the confidentiality and legal protections provided by a combination of confidentiality obligations on employees and third parties and other intellectual property rights. There is a risk that Xref's intellectual property may be compromised in a few different ways, which could erode Xref's competitive position and could have a materially adverse impact on Xref's operations, financial performance and/or growth.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Xref Group during the financial half-year.

Matters subsequent to the end of the financial half-year

In February 2024 Xref entered into a new four-year secured US$5.5m (approximately A$8.4m) debt facility with Element SaaS Finance to support Xref's growth strategies. This replaces the A$5m facility provided by PURE Asset Management Pty Ltd in 2020. Please refer to Note 11 for further details.

Effective 31 January 2024 changes were made to the cost structure of the business resulting in a headcount reduction as envisaged in a conservative forecast referred to in Note 1(g), enabling the group's capacity to focus on market development and sales ramp up effort.

On February 20, 2024, the Board approved the issue of 2,906,977 fully paid ordinary shares (using a VWAP of $0.344) after successful achievement of the First Earn Out Payment hurdles relating to the acquisition of Voice Project Pty Limited. These shares remain in escrow up until 3 Jan 2025. Full details of the background to this transaction can be found at Note 32 on page 58 of the 2023 Annual Financial Report of Xref Limited.

No other matters or events requiring adjustments have arisen since 31 December 2023, that relate to circumstances that existed as on the balance sheet date.

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Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Lee-Martin Seymour
Managing Director
28 February 2024
Sydney

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28 February 2024

The Board of Directors
Xref Limited
Level 2, 68 – 72 Waterloo Road
Macquarie Park, NSW 2113

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Dear Board Members

Xref Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Xref Limited.

As lead audit partner for the review of the financial report of Xref Limited for the financial half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely,

Crowe Sydney

Crowe Sydney

B Kd

Barbara Richmond
Partner

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2023

	Note	Consolidated 31 December 2023 $	Consolidated 31 December 2022 $
Revenue	3	9,924,559	9,607,988
Cost of sales		(1,540,462)	(1,687,858)
Gross profit		8,384,097	7,920,130
Finance costs		(693,716)	(295,225)
Employee expenses		(7,791,367)	(5,146,407)
Overhead and administrative expenses	4	(2,727,863)	(2,799,187)
Share based payments		71,178	(808,722)
Depreciation		(460,135)	(150,606)
Impairment and amortisation		(898,235)	(237,705)
Total expenses		(12,500,138)	(9,437,852)
Operating profit/(loss)		(4,116,041)	(1,517,722)
Other income	3	32,322	52,311
Profit/(loss) before income tax expense		(4,083,719)	(1,465,411)
Income tax expense		-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Xref Limited		(4,083,719)	(1,465,411)
Other comprehensive income, net of income tax		-	-
Exchange differences on translating foreign controlled entities		171,763	167,105
Other comprehensive income/(loss) for the year, net of tax		171,763	167,105
Total comprehensive income/(loss) for the year attributable to the owners of Xref Limited		(3,911,956)	(1,298,306)
Earnings/(loss) per share for profit from continuing operations attributable to the owners of Xref		(cents)	(cents)
Basic earnings/(loss) per share		(2.193)	(0.0079)
Diluted earnings(loss) per share		(2.120)	(0.0079)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Statement of Financial Position

As at 31 December 2023

	Note	Consolidated 31 December 2023 $	30 June 2023 $
Assets			***restated**
Current assets			
Cash and cash equivalents		3,622,330	6,835,478
Trade and other receivables		1,410,508	2,774,414
Contract assets	5	976,262	1,149,378
Prepayments		718,182	906,904
Total current assets		6,727,282	11,666,174
Non-current assets			
Financial assets *		222,563	255,177
Property, plant and equipment		469,876	638,972
Right of use asset		268,877	528,489
Intangibles	6	10,222,645	9,440,498
Total non-current assets		11,183,961	10,863,136
Total assets		17,911,243	22,529,310
Liabilities			
Current liabilities			
Trade and other payables		1,698,067	2,448,524
Financial liabilities	7	5,211,647	849,871
Employee benefits		1,120,067	1,048,797
Contract liabilities	8	11,849,244	12,225,903
Other liabilities		1,000,000	812,000
Total current liabilities		20,879,025	17,385,094
Non-current liabilities			
Financial liabilities	7	59,163	4,482,469
Employee benefits		514,795	323,399
Contract liabilities	8	96,822	225,469
Other liabilities		850,544	685,000
Total non-current liabilities		1,521,324	5,716,337
Total liabilities		22,400,350	23,101,432
Net assets/(liabilities)		(4,489,107)	(572,122)
Equity			
Issued capital		55,166,763	55,100,613
Reserves		(20,641,417)	(20,742,001)
Retained earnings		(39,014,453)	(34,930,734)
Total equity		(4,489,107)	(572,122)

The above statement of financial position should be read in conjunction with the accompanying notes.
* *Restated, please refer note 9 under the section "Notes to Financial Statements "*

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Statement of Changes in Equity

For the half year ended 31 December 2023

Consolidated	Issued capital $	Warrants $	Share option reserves $	Foreign currency translation reserve $	Consolidation reserve $	Retained Earnings $	Total $
Balance at 1 July 2023	55,100,613	308,571	2,638,363	(843,114)	(22,845,821)	(34,930,734)	(572,122)
Loss after income tax expense for the year	-	-	-	-	-	(4,083,719)	(4,083,719)
Other comprehensive income/(loss) for the year	-	-	-	171,763	-	-	171,763
Total comprehensive income/(loss) for the year	-	-	-	171,763	-	(4,083,719)	(3,911,956)
Transactions with owners in their capacity as owners							
Shares issued during the year	66,150	-	-	-	-	-	66,150
Options exercised	-	-	-	-	-	-	-
Options issued	-	-	181,497	-	-	-	181,497
Options forfeited	-	-	(252,675)	-	-	-	(252,675)
Warrants issued	-	-	-	-	-	-	-
Balance at 31 December 2023	55,166,763	308,571	2,567,185	(671,352)	(22,845,821)	(39,014,453)	(4,489,107)

For the half year ended 31 December 2022

Consolidated	Issued capital $	Warrants $	Share option reserves $	Foreign currency translation reserve $	Consolidation reserve $	Retained Earnings $	Total $
Balance at 1 July 2022	55,100,613	308,571	1,596,643	(552,196)	(22,845,821)	(32,135,628)	1,472,182
Loss after income tax expense for the year	-	-	-	-	-	(1,465,411)	(1,465,411)
Other comprehensive income/(loss) for the year	-	-	-	167,105	-	-	167,105
Total comprehensive income/(loss) for the year	-	-	-	167,105	-	(1,465,411)	(1,298,306)
Transactions with owners in their capacity as owners							
Shares issued during the year	-	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-	-
Options issued	-	-	808,722	-	-	-	808,722
Options expired	-	-	(418,463)	-	-	418,463	-
Warrants exercised	-	-	-	-	-	-	-
Balance at 31 December 2022	55,100,613	308,571	1,986,902	(385,091)	(22,845,821)	(33,182,576)	982,598

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Statement of Cash Flows

For the half year ended 31 December 2023

	Note	Consolidated 31 December 2023 $	Consolidated 31 December 2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		11,717,498	11,311,655
Payments to suppliers and employees (inclusive of GST)		(12,734,519)	(10,217,097)
Interest received		26,255	22,008
Net cash provided by operating activities		(990,766)	1,116,566
Cash flows from investing activities			
Payment for intangibles		(1,680,382)	(998,224)
Purchase of property, plant and equipment		(36,574)	(21,178)
Net cash used in investing activities		(1,716,956)	(1,019,402)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Proceeds from exercise of options		-	-
Repayments of lease liabilities		(290,999)	(111,193)
Repayment of financial liabilities		(214,427)	(214,427)
Net cash provided by / (used in) financing activities		(505,426)	(325,620)
Net increase/(decrease) in cash and cash equivalents held		(3,213,148)	(228,456)
Cash and cash equivalents at beginning of year		6,835,478	11,673,989
Cash and cash equivalents at end of financial year		3,622,330	11,445,533

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the financial statements

Note 1. Summary of Significant Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standards Board ('AASB') 134 Interim Financial Reporting and the Corporations Act 2001 as appropriate for the profit-oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the full financial year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal account policies adopted in the preparation of the financial statements are set out below. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

a. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is ultimately responsible for strategic decision, approving the allocation of resources and assessing the performance of the operating segments, has been identified as the Board of Directors.

b. Revenue

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability

Group Sales

The Group has three main sources of Sales. The provision of candidate referencing services via the sale of credits & subscriptions through Xref, the sale of ID verification checks through RapidID and the provision of engagement surveys through Xref Engage (Voice Project).

Revenue Recognition

For Xref sales, there are two revenue recognition events. When a customer uses a credit the service has been performed and the revenue is recognised at the point in time when the customer uses the service. Or if the customer has purchased a subscription to the Xref platform, revenue is recognised over the life of the contract.

For RapidID sales, when customers request a Check and it is performed the service has been delivered. Revenue is recognised at the point in time when the customer uses the service.

For Voice Project sales, a customer will subscribe to the platform for 12 months to deliver and view results of engagement surveys over the contracted subscription period. Revenue for the subscription component is recognised over the life of the contract. During the course of the contracted service period, consultants will assist customers to design and deliver engagement surveys and provide back results and analysis to the customer. Revenue is recognised as these services are delivered.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

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c. Contract assets

Contract assets are recognised when the consolidated entity has transferred services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes. Contract assets include commissions paid and are amortised as performance obligations are met and an unconditional right to consideration is established.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

d. Intangibles

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Internally developed intangible assets (Capitalised development costs):

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in the reported profit or loss when incurred.

Development activities include a plan or design for the production of new or substantially improved products. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the reported surplus and deficit when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and any impairment losses.

Software

Significant costs associated with software are capitalized and amortized on a straight-line basis over the period of their expected benefit, being their finite life of 4, software acquired in business combinations are amortised over the assessed period of their expected benefit, being their finite life of 5 years.

Website

Significant costs associated with website development are capitalized and amortized on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Domain

Significant costs associated with domains are capitalized and amortized on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Patents and trademarks

Significant costs associated with patents and trademarks are capitalized and amortized on a straight-line basis over the period of their expected benefit, being their finite life of 10 years. Significant costs associated with acquisition of intellectual property rights in business combinations are amortised over an assessed finite useful life of 5 years.

Brand Names

Significant costs associated with acquisition of brand assets in business combinations are amortised over an assessed finite useful life of 5 years.

Customer Relationships

Significant costs associated with acquisition of customer relationship assets acquired in business combinations are amortised over an assessed finite useful life of 7 years.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised; it is instead tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment

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losses on goodwill are taken to profit or loss and are not subsequently reversed.

e. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

f. Contract liabilities

Unsatisfied performance obligations associated with the unearned revenue balance for Xref and RapidID are expected to be satisfied within 12 months from the date of the balance sheet. Unearned revenue for Voice Project has a proportion where the platform subscription does not begin until post year end and will continue to be recognised through to the following financial year. It will however be recognised within 12 months of when the platform subscription starts. This is the value making up the non-current component.

Under Xref's candidate referencing & exit surveys business model, clients can purchase Xref credits to use our candidate referencing platform or they can take out a 12-month subscription which contains a profile cap to undertake candidate referencing or exit surveys which must be used within the 12-month subscription period. Unused profiles do not role forward to the following year.

Where a client purchases credits in advance, the value of the deal is added to unearned revenue when the client has paid. At balance date some clients will have purchased credits and have been issued an invoice but will not have paid. The value of these unpaid invoices are the 'conditional credits' represented in Note 8 and represents trade debtors (less goods & services tax). Where a client has purchased a subscription, the value of the deal is added to unearned revenue when the contract begins and this can be before or after payment and so no 'conditional credits' exist for subscription related deals.

g. Going concern

The financial report shows that a loss of $4,083,719 (H1 FY23: a loss of $1,465,411) has been incurred in the half year period to 31 December 2023. This has resulted in an increase in the negative net asset position to $4,489,107 (June 2023: negative net assets $572,122). However this includes the value of contract liabilities of $11,946,066. Under the standard terms and conditions of the contracts of Xref, clients are not entitled to refunds of amounts paid for prepaid credits after a 4 week cooling off period has passed and for SaaS contracts clients there is no provision allowing clients to cancel their subscription and receive a refund of amounts paid. As at the date of these financial statements, no such refunds relating to prepaid credits have eventuated and historically the incidence of refunds within the 4 week cooling off period is insignificant.

The Board has therefore made an assessment that the assumption of going concern is appropriate and has accordingly prepared this financial report which assumes that the company will be able to meet its commitments, realize its assets and discharge its liabilities in its ordinary course of business. Considerations that support this assertion are:

- In February 2024 Xref entered into a new four-year secured US $5.5m (approximately A$8.4m) debt facility agreement with Element SaaS Finance to support Xref's growth strategies. This replaces the A$5m facility provided by PURE Asset Management Pty Ltd in 2020.
- A conservative cash flow forecast prepared under several scenarios representing revenue expected under different economic conditions and business cycle nuances for the period to February 2025 is persuasive enough to form a view that the Xref Group will be able to meet it's obligations and repay the new debt facility at maturity.
- Post half-year end the unaudited management accounts show that the business results are consistent with the forecast. The Board therefore has reason to believe and is confident that the achievement of their forecast will continue to February 2025.
- The ability to make changes to the cost structure of the business as required either through (or a combination of) a reduction in wage related costs or supply contracts that could easily be deferred should the desired revenue performance not be in line with expectations. Refer to note 11 for details on cost restructuring that took effect post the balance sheet date, on 31 January 2024.

Given the Board's expectations against the background of the above, financial statements have been prepared on a going concern basis which envisages that the business will continue to operate as normal and therefore realize its assets and extinguish its liabilities in the normal course of business.

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Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into three operating segments based on products and services sold: candidate referencing, ID verification and engagement surveys. The disclosures on the face of the statement of comprehensive income to operating loss and the statement of financial position (excluding the items designated for sale) represent the Group's three business segments.

Products and services

The principal products and services of each of these operating segments are as follows:

Xref	Candidate referencing
Rapid ID	ID verification
Xref Engage (formerly Voice Project)	Engagement surveys

Intersegment transactions

Intersegment transactions were made at market rates. Candidate referencing and ID verification are complementary in nature and intersegment transactions arise due to customer needs. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

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Operating segment information

Consolidated 31 December 2023	Candidate referencing $	ID verification $	Engagement Surveys $	Total $
Revenue				
Revenue from external customers	6,916,665	972,416	2,035,478	9,924,559
Intersegment sales				
Total earned revenue	6,916,665	972,416	2,035,478	9,924,559
Other revenue	2,897	3,170	-	6,067
Total segment revenue	6,919,562	975,586	2,035,478	9,930,626
Intersegment eliminations	-		-	-
Non trading revenue:				
Interest revenue	22,877	-	3,378	26,255
Total revenue	6,942,439	975,586	2,038,856	9,956,881
EBITDA	(2,256,452)	(400,662)	599,227	(2,057,887)
Depreciation and amortisation	(700,291)	(116,961)	(541,118)	(1,358,370)
Interest revenue	22,877	-	3,378	26,255
Finance costs	(685,370)	-	(8,346)	(693,716)
Profit before income tax expense	(3,619,236)	(517,623)	53,141	(4,083,719)
Income tax expense		-	-	-
Profit after income tax expense	(3,619,236)	(517,623)	53,141	(4,083,719)
Assets				
Segment assets	19,336,076	909,378	3,581,035	23,826,489
Intersegment eliminations				(8,292,972)
Unallocated assets:				
Goodwill				2,377,726
Total Assets				17,911,243
Total assets includes:				
Investments in subsidiaries	8,292,972	-	-	8,292,972
Liabilities				
Segment liabilities	20,420,247	365,812	1,614,291	22,400,350
Intersegment eliminations				-
Total liabilities				22,400,350

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Consolidated 31 December 2022	Candidate referencing $	ID verification $	Total $
Revenue			
Revenue from external customers	8,074,950	1,533,038	9,607,988
Intersegment sales	-	-	-
Total earned revenue	8,074,950	1,533,038	9,607,988
Other revenue	26,026	4,277	30,303
Total segment revenue	8,100,976	1,537,315	9,638,291
Intersegment eliminations			-
Non trading revenue:			
Interest revenue	22,008		22,008
Total revenue	8,122,984	1,537,315	9,660,299
EBITDA	(1,029,730)	225,847	(803,883)
Depreciation and amortisation	(271,350)	(116,961)	(388,311)
Interest revenue	22,008	-	22,008
Finance costs	(295,225)	-	(295,225)
Profit before income tax expense	(1,574,297)	108,886	(1,465,411)
Income tax expense	-	-	-
Profit after income tax expense	(1,574,297)	108,886	(1,465,411)
Assets			
Segment assets	22,323,476	2,181,676	24,505,152
Intersegment eliminations			(5,041,897)
Unallocated assets:			
Goodwill			1,333,986
Total Assets			20,797,241
Total assets includes:			
Investments in subsidiaries	5,041,897	-	5,041,897
Liabilities			
Segment liabilities	18,100,378	1,344,665	19,445,043
Intersegment eliminations			-
Total liabilities			19,445,043

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Note 3. Revenue

	Consolidated	
	31 December 2023	31 December 2022
	$	$
Revenue from contracts with customers		
- Xref	6,916,665	8,074,950
- Rapid ID	972,416	1,533,038
- Engage (Voice Project)	2,035,478	-
Total revenue	9,924,559	9,607,988
Other revenue		
Interest	26,255	22,008
Government subsidies	-	-
Other revenue	6,067	30,303
	32,322	52,311
Total revenue and other income	9,956,881	9,660,299

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Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Consolidated 31 December 2023	Candidate referencing $	ID verification $	Engagement Surveys $	Total $
Revenue from customers				
Revenue	6,916,665	972,416	2,035,478	9,924,559
Geographical regions				
Australia	4,797,626	970,473	2,035,478	7,803,577
Canada	281,771	-	-	281,771
United Kingdom	280,057	1,943	-	282,000
New Zealand	933,774	-	-	933,774
United States	623,437	-	-	623,437
	6,916,665	972,416	2,035,478	9,924,559
Timing of revenue recognition				
Goods transferred at a point in time	3,709,494	972,416	1,010,606	5,692,516
Services transferred over time	3,207,171	-	1,024,872	4,232,043
	6,916,665	972,416	2,035,478	9,924,559

Consolidated 31 December 2022	Candidate referencing $	ID verification $	Total $
Revenue from customers			
Revenue	8,074,950	1,533,038	9,607,988
Geographical regions			
Australia	5,699,393	1,528,873	7,228,266
Canada	343,622	-	343,622
United Kingdom	353,436	4,165	357,601
New Zealand	961,259	-	961,259
United States	717,240	-	717,240
	8,074,950	1,533,038	9,607,988
Timing of revenue recognition			
Goods transferred at a point in time	8,376,438	1,533,038	9,909,476
Services transferred over time	(301,488)		(301,488)
	8,074,950	1,533,038	9,607,988

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Note 4. Overheads and administrative expenses

	Consolidated	
	31 December 2023 $	31 December 2022 $
Accounting and consulting fees	103,930	141,939
Auditing or reviewing the financial report	32,256	39,789
Legal expenses	44,624	84,694
Marketing fees	243,950	865,765
Consulting and professional fees	87,895	228,187
Administration expenses	1,740,801	1,146,990
Operating lease payments	80,390	61,035
Platform Expenses	394,017	230,788
	2,727,863	2,799,187

Note 5. Current assets—Contract assets

	Consolidated	
	31 December 2023 $	30 June 2023 $
Capitalised Commission Credit Sales	572,698	852,227
Capitalised Commission Subscriptions	403,564	297,151
	976,262	1,149,378

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Note 6. Non-current assets – Intangible assets

	Consolidated 31 December 2023 $	30 June 2023 $
Goodwill	2,377,726	2,377,726
Less: Accumulated impairment	-	-
	2,377,726	2,377,726
Website	325,000	325,000
Less: Accumulated amortisation	(325,000)	(270,388)
	-	54,612
Patents, trademarks and other rights	1,828,737	853,737
Less: Accumulated amortisation	(289,944)	(67,092)
	1,538,793	786,645
Customer relationships	847,000	847,000
Less: Accumulated amortisation	(121,000)	(42,350)
	726,000	804,650
Licenses	50,000	50,000
Less: Accumulated impairment	-	-
	50,000	50,000
Domain Names	114,228	113,958
Less: Accumulated amortisation	(33,496)	(27,738)
	80,732	86,220
Software development	6,709,948	6,004,846
Less: Accumulated amortisation	(1,260,564)	(724,201)
	5,449,384	5,280,645
Total intangibles	10,222,635	9,440,498

Note 7. Financial liabilities

	Consolidated 31 December 2023 $	30 June 2023 $
Current		
Lease Liability	211,647	424,120
Borrowing	5,000,000	425,751
Total current borrowings	5,211,647	849,871
Non-current		
Lease Liability	59,163	107,279
Borrowing	-	4,375,190
Total non-current borrowings	59,163	4,482,469
Total borrowings	5,270,810	5,332,340

The loan from Pure Asset Management has been repaid in February 2024 and replaced with a new facility provided by Element SaaS Finance. Please refer to Note 11 “Events occurring after reporting date” for details of the transaction.

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Note 8. Contract Liabilities

	Consolidated 31 December 2023 $	30 June 2023 $
Xref unearned revenue movement		
Opening balance - Xref	11,217,734	10,987,225
Xref Sales	6,228,963	16,177,650
Add: Opening conditional credits	992,194	1,428,393
Less: Credit Usage & Subscriptions recognised	(7,874,754)	(16,332,384)
Less: Closing conditional credits	(157,592)	(992,194)
	(811,189)	281,465
Foreign exchange revaluation impacts	77,167	(50,956)
Closing balance – Unearned revenue Xref	10,483,712	11,217,734
RapidID unearned revenue movement		
Opening balance - RapidID	59,980	77,683
Add: Prepaid Checks Sold	-	4,300
Less: Prepaid Checks Used	(2,786)	(22,003)
Closing balance - Unearned revenue RapidID	57,194	59,980
Voice Project unearned revenue movement		
Opening balance - Voice Project (recognised at acquisition)	1,173,658	1,043,181
Add: Platform subscriptions sold	1,256,374	1,095,662
Less: Subscriptions recognised	(1,024,872)	(965,185)
Closing balance - Unearned revenue Voice Project	1,405,160	1,173,658
Total group unearned revenue	11,946,066	12,451,372
Current (within 12 months)	11,849,244	12,225,903
Non-Current (12-18 months)	96,822	225,469
Total contract liabilities	11,946,066	12,451,372

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Note 9. Restatement of prior year balance sheet

In the previous full year financial statements, the balance sheet contained an erroneous treatment of treasury stock which were incorrectly classed as a non-current asset resulting in the overstatement of net assets, and the corresponding trust holding under equity by $369,600. This has now been rectified in the half-year financial statements.

	Consolidated 30 June 2023 *$ (post restatement)*	30 June 2023 *$ (before restatement)*
Non current assets	10,863,136	11,232,736
Equity	(572,122)	(202,522)

There is no impact, due to the restatements noted above, on the Statement of Profit and Loss or Cash Flow Statement as at 30 June 2023.

Note 10. Events Occurring After the Reporting Date

As announced to the market on February 5, 2024 Xref entered into a new four-year secured US$5.5m (approximately A$8.4m) debt facility with Element SaaS Finance to support the Company's growth strategies. This replaces the A$5m facility provided by PURE Asset Management Pty Ltd in 2020. The key terms of the facility are:

- Facility Limit: US$5.5m total facility with approximately US$4.6 million drawn initially with an additional US$0.9m available;
- Term: 4 year term;
- Interest Rate: 14% p.a. interest rate, paid monthly plus 2.75% p.a. accruing over the term of the loan and paid at maturity;
- Amortisation: 9-month interest only period following drawdown with monthly principal amortisation thereafter;
- Security: first-ranking charge over all assets of the Company and its Australian subsidiaries, supported by subsidiary guarantees;
- Prepayment: the facility may be prepaid at any time during the term in part or in whole (subject to early exit fees which reduce every 12 months of the loan term).

Effective 31 January 2024 changes were made to the cost structure of the business resulting in a headcount reduction envisaged in a conservative forecast referred to in Note 1(g) above, enabling the group's capacity to focus on market development and sales ramp up effort.

On February 20, 2024, the Board approved the issue of 2,906,977 fully paid ordinary shares (using a VWAP of $0.344) after successful achievement of the First Earn Out Payment hurdles relating to the acquisition of Voice Project Pty Limited. These shares remain in escrow until 3 Jan 2025. Full details of the transaction can be found at Note 32 on page 58 of the 2023 Annual Financial Report of Xref Limited.

No other matters or events requiring adjustments have arisen since 31 December 2023, that relate to circumstances that existed as on the balance sheet date.

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Director’s Declaration

The directors of the Company declare that:

1. The financial statements and notes for the half-year ended 31 December 2023 are in accordance with the Corporations Act 2001 and

   a. comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; which, as stated in basis of preparation Note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position and performance of the consolidated group;

2. The Chief Executive Officer and Chief Financial Officer have given the declarations required by Section 295A that:

   a. the financial records of the Company for the financial half-year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   b. the financial statements and notes for the financial half-year comply with the Accounting Standards; and

   c. the financial statements and notes for the financial half- year give a true and fair view.

3. In the directors’ opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

This declaration is made in accordance with a resolution of the Board of Directors.



Lee-Martin Seymour
Managing Director
28 February 2024
Sydney



Thomas Stianos
Chairman
28 February 2024
Sydney

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Independent Auditor's Review Report to the Members of Xref Limited

Conclusion

We have reviewed the half-year financial report of Xref Limited ((the Company) and its controlled entities (the Group)), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Xref Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of Xref Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of 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 the Code.

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Responsibility of the Directors for the Financial Report

The directors of the Xref Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year 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.

Crowe Sydney

Crowe Sydney

B Kd

Barbara Richmond
Partner
Sydney

28 February 2024

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Corporate Directory

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xref.com

Investor Hub
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DIRECTORS

Thomas Stianos
Chairman

Lee-Martin Seymour
Managing Director

Nigel Heap
Non-Executive Director

OFFICERS

Lee-Martin Seymour
Chief Executive Officer, Co-Founder

James Solomons
Chief Financial Officer, Chief Operating Officer

Sharon Blesson
Chief Technology Officer

Robert Waring
Company Secretary

LEADERSHIP TEAM

Tracy Murdoch
General Counsel

Karina Guerra
GM – Customer Intelligence

Peter Langford
GM – Xref Engage

AUDITORS

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STOCK EXCHANGE

The company's ordinary shares are listed on the ASX under code XF1

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