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Pureprofile 

Annual Report | 2023

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SECTION ONE

About Pureprofile

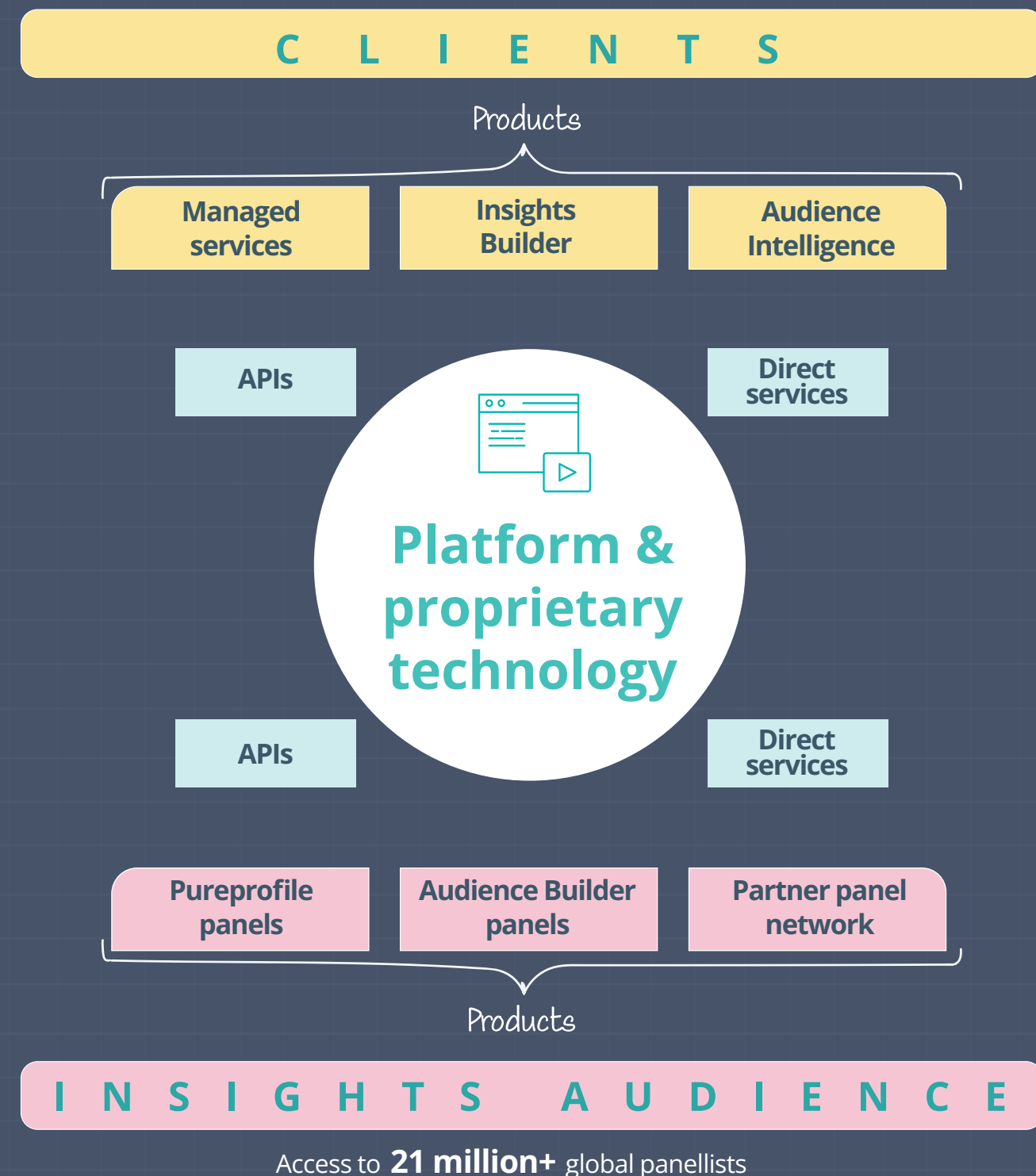
40%

of Dutch consumers
have switched to a
budget supermarket

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How Pureprofile works

We are in the business of using data, insights and technology to help businesses thrive



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Our advantage

Humans aren't one dimensional, they're complex. We hold the key to understanding the depth of human behaviour, empowering brands to truly know their audience.

34 years old

Single, no dependants

CMO at a Tier 1 not-for-profit

Lives in **Byron Bay**

Earns **\$145k**

Preferences



Likes **high-end products**, eco-products

Reads **Frankie** magazine

Gets her news from **The New Yorker**



VOLVO

Prime candidate for high-end hybrid cars



medibank

Interested in ethical health insurance products

Beliefs

Drives a **Lexus Hybrid**

Is a **vegetarian**

Volunteers at a **wildlife conservation centre**

Donates 10% of her salary to **charity**



Climate change is the biggest issue that influences her vote



Habits

Drinks 4 **almond lattes** a day

Walks her dog **every day**



Ideal target for Christmas donor acquisition activity



About Pureprofile



Pureprofile's vision is to deliver more value from the world's information

We are a global data and insights organisation providing industry-leading online research solutions to agencies, marketers, researchers and brands & businesses.

Our research delivers rich insights into real human behaviour and provides the "Why" behind the "What" through our unique ResTech and SaaS solutions.

We build in-depth profiles of consumers via our proprietary and partner panels and give businesses the ability to understand, target, and ultimately engage with their audiences.

The Company, founded in 2000 and based in Surry Hills, Australia, now operates in North America, Europe and APAC and has delivered solutions for over 750 clients.

Pureprofile at a glance



Our aspiration

Pureprofile insights are used by every company in their decision making.



Our vision

To deliver more value from the world's information, allowing deeper connections between organisations and their audiences.



Our mission

To reward people for sharing their thoughts, opinions and behaviours and provide valuable, actionable insights to businesses for better decision making.

Our values



Discovery

We invite our people to continually ask questions and be open to new ideas. To be inquisitive and to understand that we are on a journey together, learning from one another at every step.



Ownership

We encourage our people to take responsibility for everything they do and say, to be bold and fearless and to lead with passion. We encourage our team to challenge themselves daily.



Trust

We foster a culture of trust at Pureprofile. We trust ourselves, colleagues and clients. We also trust the process - things don't always go to plan but hard work and integrity always yield the best results.



Team

We know that we are one team and appreciate how much strength there is in that. We always treat others with respect and compassion. We show kindness to everyone.

SECTION TWO

Our Business

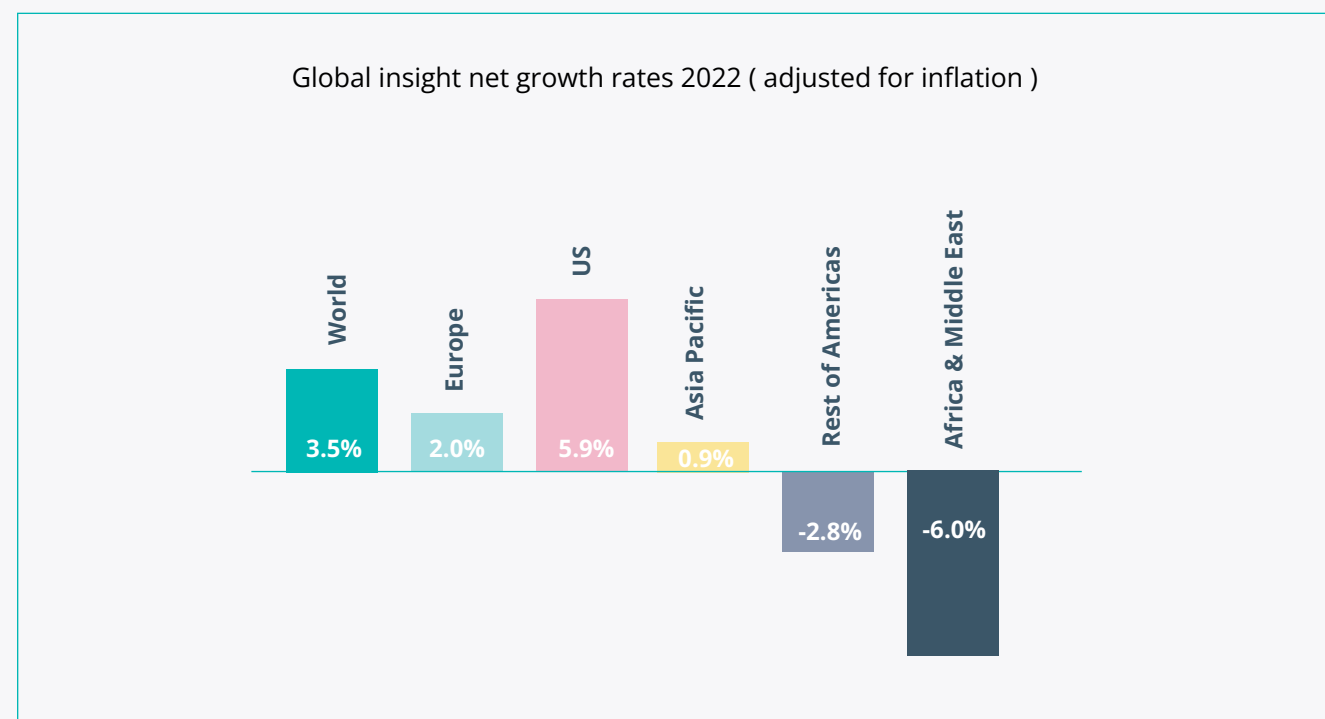
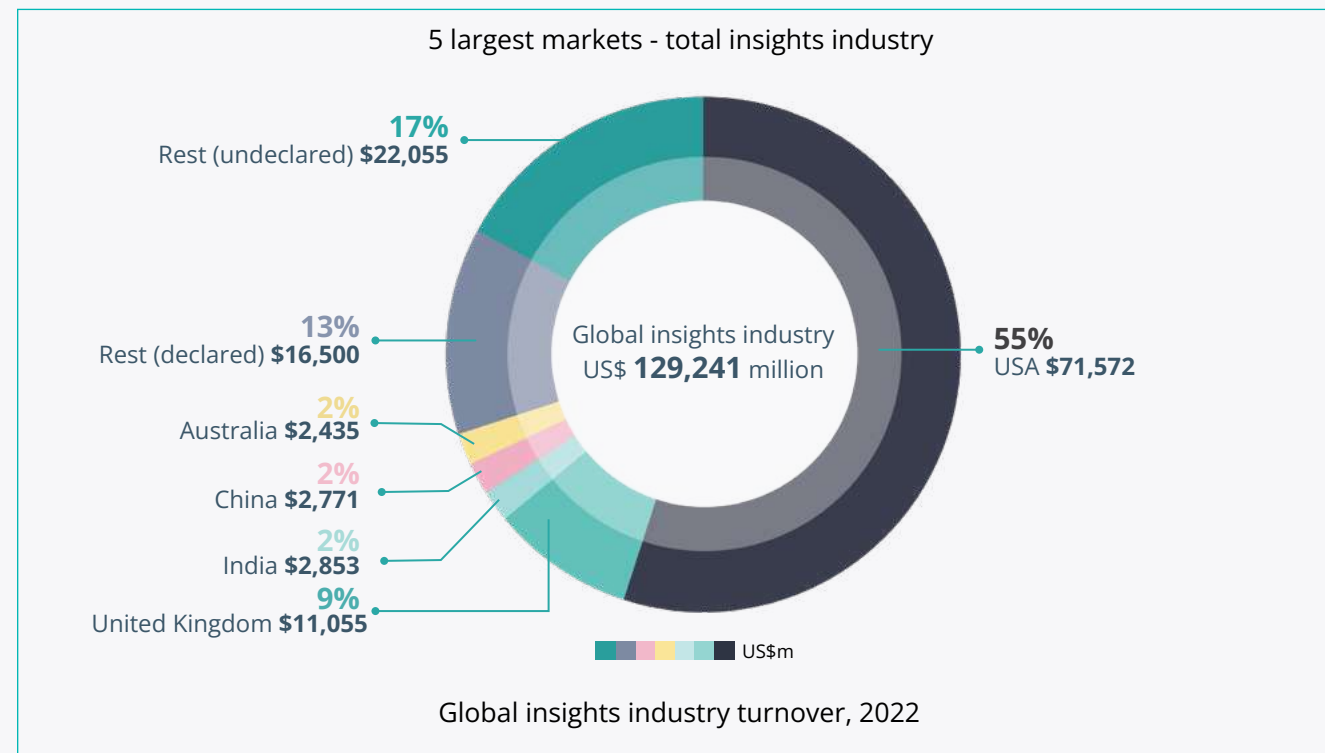
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About
75%
of Brits have changed
their spending habits
due to the cost of
living crisis

Total Addressable Market (TAM)

We have significant Data and Insights tailwinds in the industry, these include:

- Growth
- Privacy
- Data hacks
- Competitor disruption

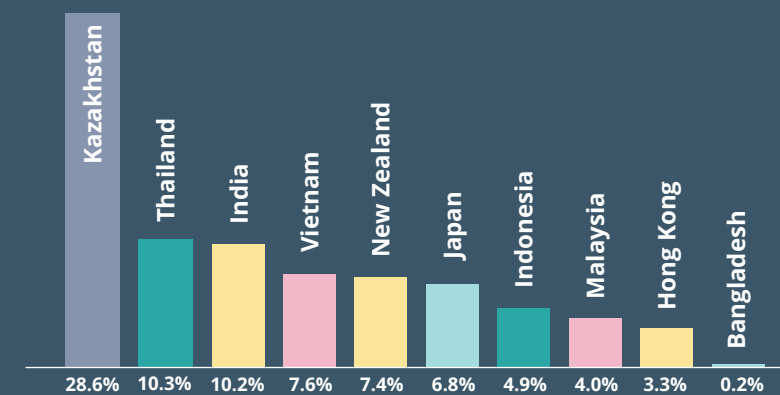
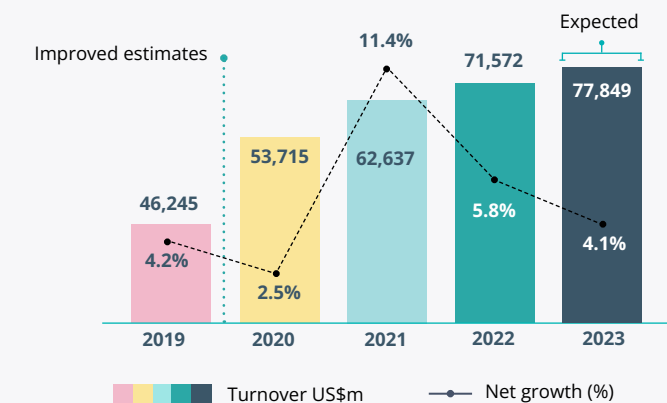


Source: ESOMAR Global Market Research 2023

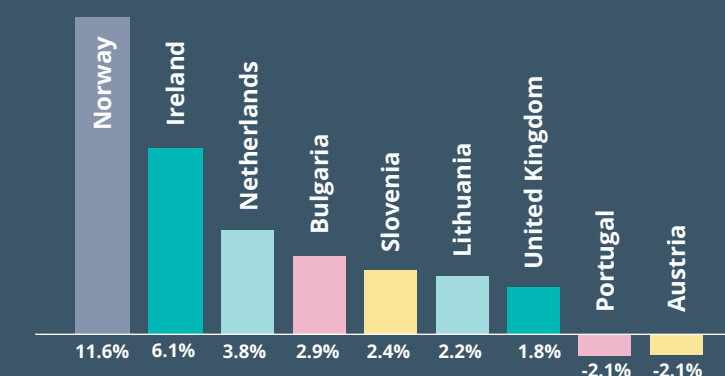
Growth trends in both Asia Pacific and Europe provide exciting opportunities for Pureprofile to grow its presence in these regions

Since 2019 there has been notable net growth in the US

Turnover and net growth United States



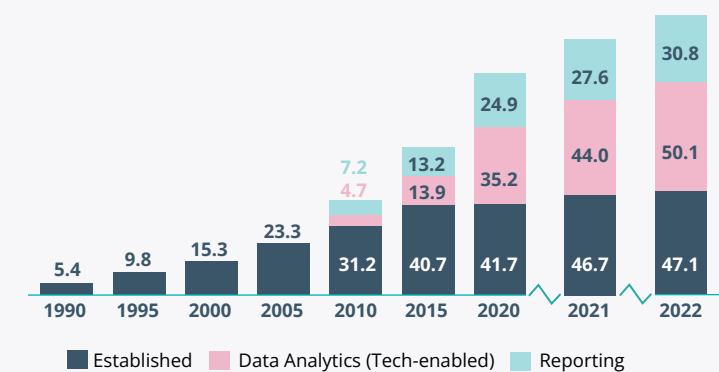
Top 10 fastest growing markets in Asia Pacific
Net growth rates in 2022 (%)



Top 10 fastest growing markets in Europe
Net growth rates in 2022 (%)

Only countries that participated in ESOMAR's Global Survey and with a turnover above US\$ 10 million

Size of global insights industry



Source: ESOMAR Global Market Research 2023

Our business

Why clients work with us

Our client value proposition

Global reach

Direct access to millions of deeply profiled consumers

Trusted

Over 20 years of experience in the field of internet market research

Service

Quick response, personal service and dedicated teams

What services we offer our clients

Our business

Data & Insights

Enabling organisations to understand their audiences

Platform

- Audience Builder - partnerships designed to create additional revenue streams & boost customer loyalty
- Audience Intelligence - a unique data platform that offers unmatched insights into Australian consumer spending
- Insights Builder - self service data research tools
- Managed services - end to end research services

How we grow our business

Our corporate strategy

Global business

Focus on expanding our business outside of Australia, growing our global panel, and adding complementary data sources through strategic partnerships

More data, more insights

Leverage Pureprofile proprietary data

Platform

Innovate and enhance our platform solutions

Our regions

We provide a range of global industries with data and insights

The brands below all use market research as part of their business decision-making processes

ANZ



UK



Europe



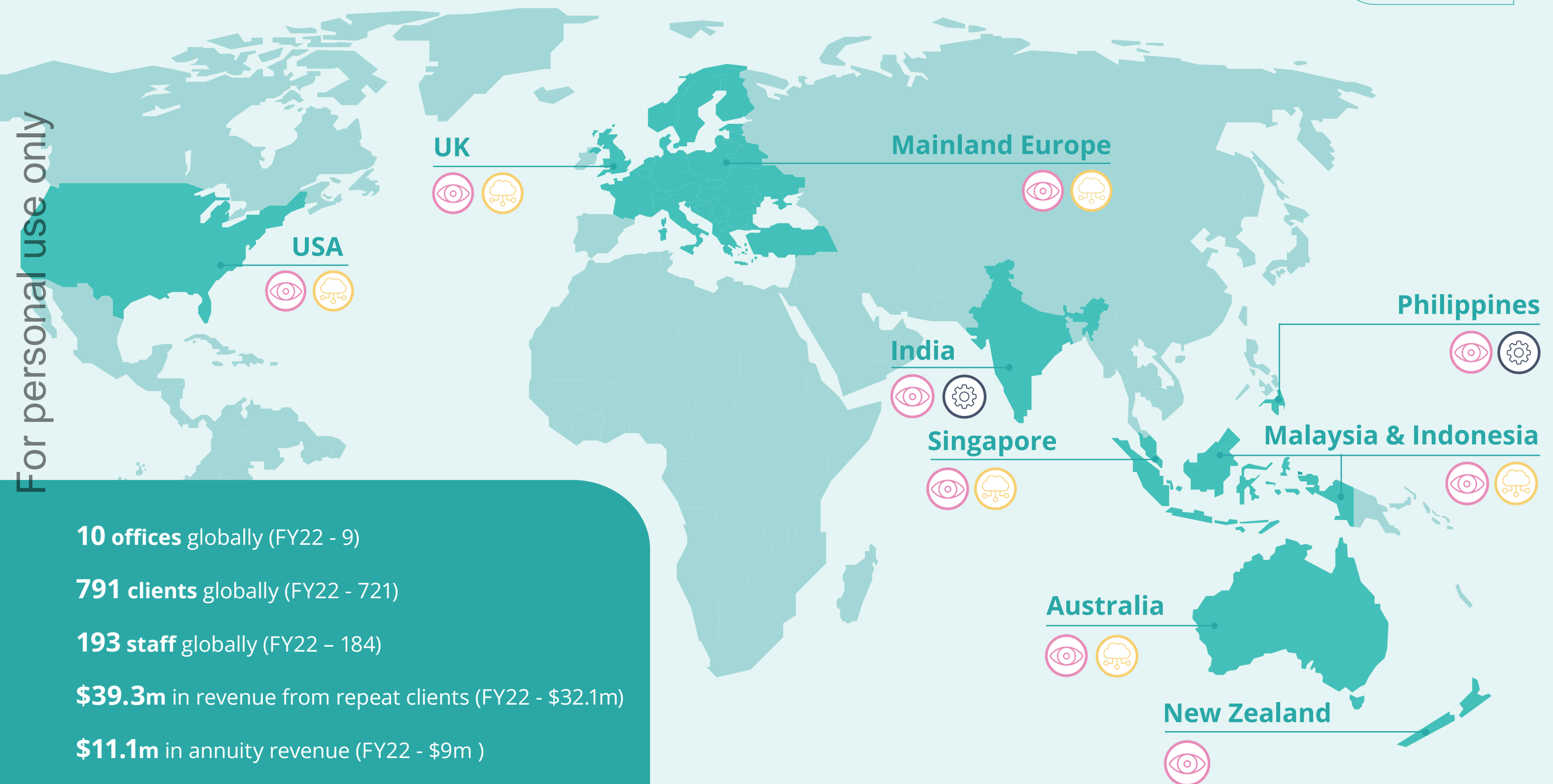
SE Asia



Our vision is to deliver more value from the world's information



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Delivering global insights

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We are a truly global company completing studies in **100** countries in FY23



Insights from these countries

SECTION THREE

Our Corporate Strategy

52%

of Kiwis spent less
than usual last Easter

Our corporate strategy

Data and analytics lie at the core of our 3-stage strategy. Through all stages of this strategy we will continue to leverage these assets through our rigorous commercial applications

01: Global business

Focus on building a stronger **global business, global panel** and adding **complementary data sources** through strategic partnerships

02: Technology

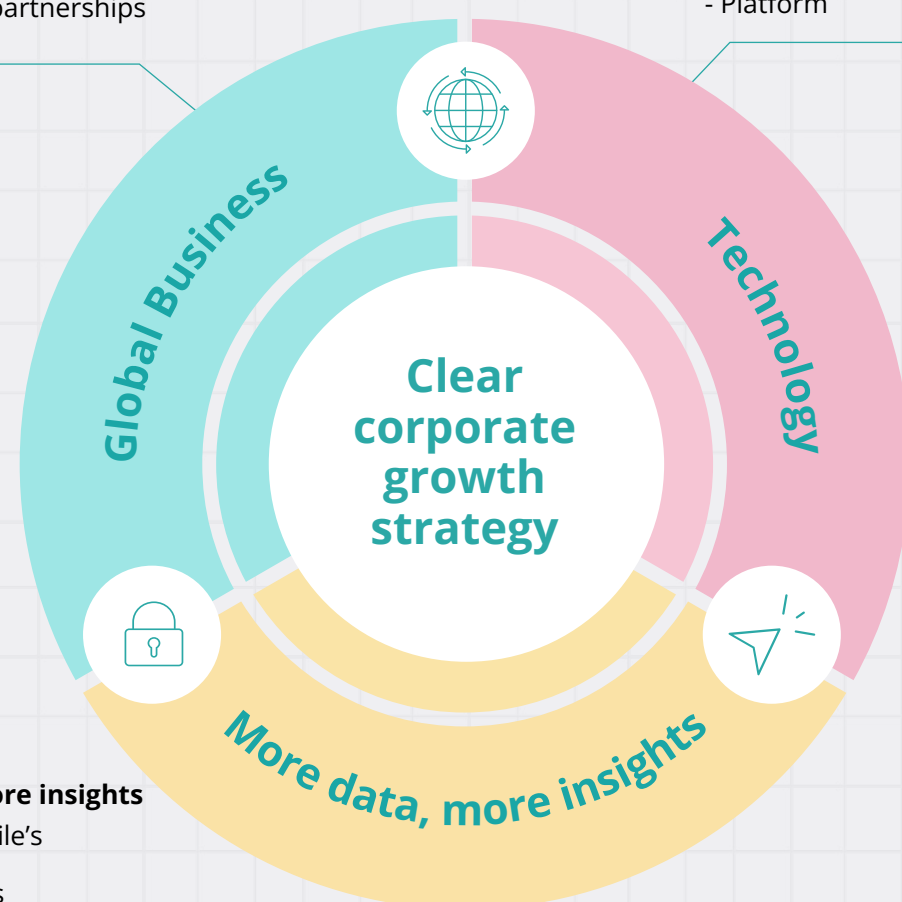
Accelerate our **technology solutions**

- Client facing solutions
- Internal efficiency
- Platform

03: More data, more insights

Leverage Pureprofile's **proprietary data**

- Managed services
- Audience Builder
- Audience Intelligence
- Insights Builder



Company restructure & recapitalisation

Completed

- Restructure the company operations by divesting unprofitable or non-core business units
- Strengthen the balance sheet with a capital raise and debt to equity swap to provide the foundation to deliver on growth ambitions
- Refresh executive team to provide sector expertise and to enhance leadership capability

STAGE 1

Invest in people, panels & technology

Completed

- Replicate successful Australian Data & Insights business unit in new markets outside of Australia
- Focus on global panel expansion through a combination of new partnerships, acquisitions or organic growth
- Drive efficiency and improve project profitability to improve margin by increasing automation, improving processes and providing greater client service
- Continue to evolve our core technology by implementing new technology solutions
- Develop a highly motivated organisational culture with a clear goal of enhancing shareholder value and employee experience

STAGE 2

Overlay end client facing technology

We are here

- Provide end to end solutions directly to brands providing an integrated suite of products, services and tools
- Enable brands to reach consumers using 1st party data allowing them to build better relationships with their customers, providing more value, and optimising their marketing campaigns
- Continue to identify acquisition opportunities that can help accelerate growth and fill technological gaps

STAGE 3

SECTION FOUR

Our Year in Review

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68%

of Americans believe climate change is primarily caused by human activities

Financial highlights



Closing cash at bank balance of **\$4.7m** up from **\$4.1m** at 31st December 2022



Total continuing business revenue up **23%** to **\$43.7m**



Continuing business EBITDA (excl. significant items) up **42%** to **\$4.6m**



Operating net cash flow **\$2.6m**



ANZ revenue (incl. platform) up **16%** to **\$26.9m**



Rest of World revenue (incl. platform) up **35%** to **\$16.8m**

Please refer to page 55 in this report for the Statutory Net Profit/(Loss) reconciliation to EBITDA (excl. significant items)

Operational KPIs

19%

YOY increase in **multi-country studies**

38%

YOY increase in **platform revenue**

10%

YOY increase in **active clients**

\$11.1m

of Data & Insights revenue is **annuity revenue (past 12 months)**

\$39.3m

of revenue coming from **repeat clients**

76

Net Promoter Score which places Pureprofile in the top quartile of global organisations for client loyalty

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Our client community

Our NPS score for FY23 was 76 which places Pureprofile in the top quartile* of organisations for client loyalty **



“

This project required tight turnarounds. I appreciated the teams diligence in pushing sample into this survey over a few short days. Thanks team!

- Mamamia

“

You guys were all great, thank you. We especially appreciated you working with us on a project that others seemed to be very reluctant to help with, and the service was fantastic. We'll certainly be working together again!

- Central Queensland University

“

Pureprofile has been a dependable research partner. The project management team is highly responsive and at hand to track the progress of our study every step of the way. We have been delighted by Pureprofile's attention to detail and the team's determination to set our research up for success.

- ESCP Business School Berlin

“

The entire Pureprofile team were amazing! We had very quick turnarounds for this project and the team were so fast and on it. I loved the experience and look forward to working with the team again on another project soon!

- Eleven PR

“

This is the first time that I have worked directly with Pureprofile, and found the team to be very patient with me, and responded to my multiple changes very efficiently. It was a pleasure working with the team, thank you.

- Ampol Limited - Rewards Cards

“

It was a pleasure working with you and look forward to the next rounds of research collaboration.

- Qantas Loyalty

Panellists highlights

“

I have been a member of Pureprofile for many years and really enjoy the easy to complete surveys. I hope my contribution has helped to develop new products. A great site to be part of.

“

Being a member of the Pureprofile panel is very satisfying. Their topics are always insightful and interesting to participate in. I would recommend Pureprofile to all people any day of the week!

“

Pureprofile are so honest and trustworthy. If you are thinking of doing surveys, I would encourage you to join. Should you have any reason to contact their support you will be treated politely and with genuine understanding.

“

I've made numerous \$20 cash outs. This is definitely the number 1 survey site. Easy to use, easy to see what you're getting. A+++++

“

Great customer service, very prompt to deal with any issues. I can highly recommend Pureprofile as an honest and helpful company.

“

Great survey panel, lots of surveys every week to complete, and they are very helpful when you need help with anything.

“

The rewards for doing surveys for a senior like me, on a very strict budget, is very valuable. I use my rewards for purchasing petrol at a discount! I also find the surveys very interesting and some have certainly given me food for thought. Love Pureprofile, their surveys, and the rewards.

“

Since I started with Pureprofile I have not been happier with doing their surveys, it has been a fun and joyful experience that I have not had with any other survey site. I have made some money so I have a bit extra for Christmas which is very gratefully accepted. They have responded to my problems quickly and solved them. I highly recommend them to all.

*

Top quartile NPS is defined as 72 and above.

**

Our NPS score reflects our loyal clients who continually work with Pureprofile.

Pureprofile in the news

The world is talking about Pureprofile

698 individual feature articles and press mentions during FY23 in multiple countries across various media formats including publications, radio and TV.



Pureprofile posts new record revenue in Q2 FY23, boosted by data and insights division

RESEARCHLIVE

PUREPROFILE REVENUES RISE



FINANCIAL REVIEW

Concern over trust score for lawyers, judges

PIQUE
NEWSMAGAZINE

Canadians face three times more health-care debt than Australians, survey shows

AdNews

What's on the horizon for market research in 2023

Talking Retail

brought to you by independent Retail News

Research: 45% of Brits will spend less on food and drink this Christmas

Australian FINTECH

Powered by:
ENVESTNET Yodlee

Our Sponsors

Memberships

Newsfeed

Half of Australians would switch banks for better interest rates – New research from Backbase

Economy

Linda Jenkinson on creating opportunities in business

MARKETING STOCKPORT

Landlords see opportunities despite tough economic climate, finds Handelsbanken survey

RESEARCHLIVE

NEWS 26 APRIL 2023
PUREPROFILE AND SHOPBACK JOIN FORCES ON SHOPPER SURVEY CASHBACK

Research LIVE NEWS



Pureprofile partners with UWA to explore impact of COVID vaccine mandates

TheAdviser

NEWS | DISCOVER | ANALYSIS | OPINION | PODCAST | RANKINGS | VIDEO | WEBCAST | BROKER

LENDER | BROKER | AGGREGATOR | BORROWER | TECH | COMPLIANCE | GROWTH | SALES & MARKETING

Broker:
70% of non-English speaking refinancers plan to use a broker

RESEARCH WORLD

AI - bane or boon for market research?

AdNews

Pureprofile: Retail spending weakens post Christmas

SCOOP Business
INDEPENDENT NEWS

JCDecaux Research Reveals Necessity Is Driving Consumer Spending In 2022 As Cost-of-living Bites

The Times

Workplaces under pressure to introduce compassionate leave for pets

BUDGET BAROMETER: 61% OF AUSSIE HOUSEHOLDS JUST GETTING BY AS PRICES SOAR

Talking Retail

brought to you by independent Retail News

Survey: Could convenience stores be World Cup winners?

GG GROCERY GAZETTE

ALDI TAKES CHEAPEST SUPERMARKET CROWN FOR FIFTH MONTH IN A ROW

What our panellists think

We're on the pulse of consumer insights

We conduct marketing surveys regularly to determine what our members think about current world events. Insights are used to create infographics, shared across all of our platforms and social media channels.



Decline of the nuclear family in NZ

Only **1/4** of Kiwis are part of a 'nuclear family' (couple with dependant children)
43% have no kids while **18%** are empty nesters



1/3 do not relate to the portrayal of family / households by advertisers & media



Almost **30%** of 18-24 year olds are still living at home with their parents
48% of these parents like having their adult children at home

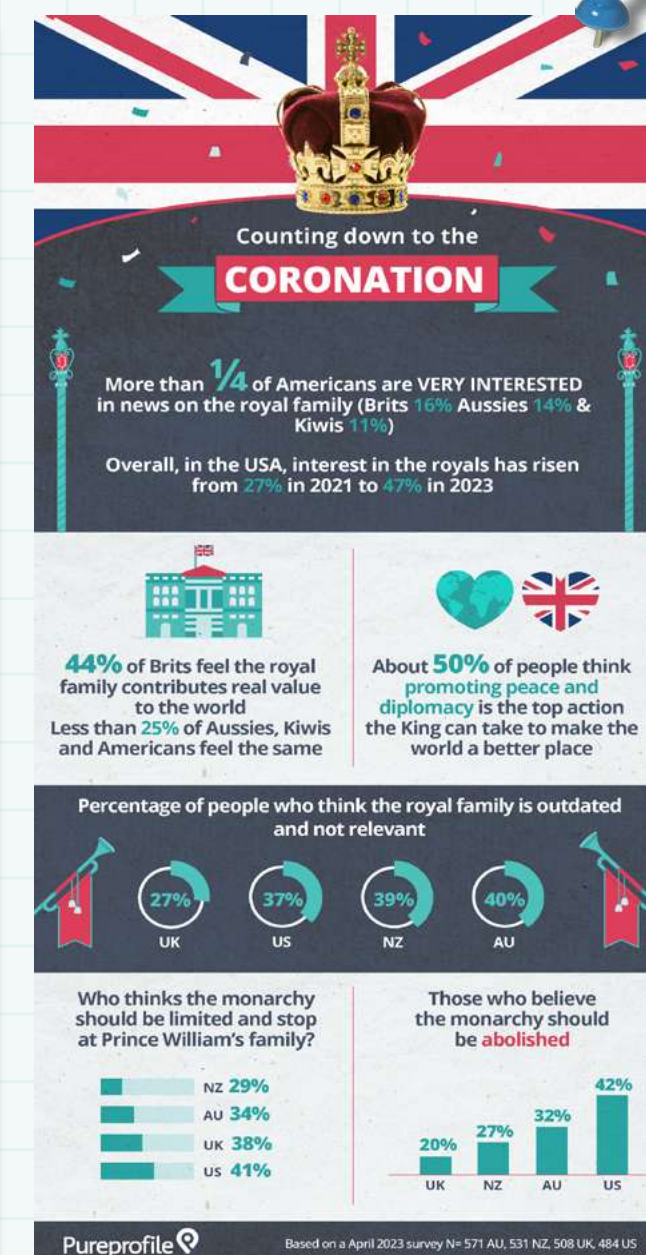


54% of parents with adult children are still assisting them financially in some way



N= 1,000. Based on an October 2022 survey in New Zealand

Pureprofile | INSIGHTS EXCHANGE



What Americans really think about climate change

68% believe climate change is primarily caused by human activities



Over **HALF** think not enough is being done to tackle climate change



Only **35%** think the media provides accurate information on the issue



TOP 3 ways people are reducing their carbon footprint

Lowering energy consumption at home **69%**



Decreasing or eliminating meat from their diet **21%**



Using public transport, carpooling or biking **20%**



Based on a Pureprofile USA survey (May 2023 - N=701)

Pureprofile

SECTION FIVE

Chair & CEO's Letter

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40%

of Aussies feel the British royal family is outdated and no longer relevant

Chair & CEO's letter



Linda Jenkinson

Non-Executive Director and Chair



Martin Filz

Managing Director and CEO

Dear fellow shareholders,

We are delighted to present to you Pureprofile's 2023 Annual Report, a year characterised by another period of robust year-on-year growth and strategic developments, that have not only supported our current position, but are paving the way for the future.

We have expanded our reach with the opening of our 10th office in Indonesia. We've formed two new partnerships and attracted two significant offshore clients who are already contributing substantially to our business and we have further advanced our technology platform.

During the course of the year, we made the decision to close our Pure.amplify Media businesses in the United Kingdom and Australia. Although it was a regrettable separation from some exceptionally talented individuals, it was imperative to concentrate on our fundamental competencies: delivering Data & Insights and further developing our Platform business.

Welcome from the new Chair

I am honoured to have been appointed Chair in May of this year and I look forward to bringing my experience, particularly in building offshore businesses, to Pureprofile.

I have been most impressed with the calibre of the talent at Pureprofile, and I look forward to working alongside my fellow Board members and the Executive Leadership team, led by Martin Filz, and contributing towards the company's future success.

Board renewal

The Board remains unwavering in its commitment to enhancing its capabilities as the company grows and matures. In March, Liz Smith was appointed as a Non-Executive Director. Liz's extensive experience across finance, audit and risk has been beneficial in augmenting the Board's capabilities across the finance and compliance function. More recently, former Chair Andrew Edwards and Non-Executive Director, Sue Klose, announced their retirements from the Board. We extend our gratitude to Andrew and Sue for their contributions throughout their tenure.

Operational performance

We are proud to report another strong year of achievements. Over the three years to 2023, Pureprofile has delivered an impressive 2-year cumulative average growth rate (CAGR) in revenue of 30%, and a 2-year CAGR of 31% in EBITDA (before significant items).

In FY23, our continuing business revenue reached \$43.7 million, up by 23% compared to the previous year. Australia and New Zealand business revenue grew by 16% to \$26.9 million, assisted by an increasing share of wallet from our clients. Rest of World revenue grew by 35% to \$16.8 million, driven by new business wins in the UK and the US.

Platform revenue rose by 38%, benefiting from growth within our existing partnerships and the contribution from two new Audience Builder partners.

Continuing business EBITDA (before significant items) increased by 42% to \$4.6 million, with a EBITDA (before significant items) margin improvement from 10% to 11%. Our cash balance rose to \$4.7 million by June 30, with a net cash position of \$1.7 million.

Global business growth

The opening of our Indonesian office and the appointment of top-tier global sales talent have served as pivotal drivers of our solid Rest of World business growth. The Rest of World region now contributes a significant 38% of our group revenues.

The successful onboarding of new clients during the year, including two key clients, one from the US now representing a Top 5 client and the other a Top 20 client, further validates the quality of our products and services and our global growth strategy.

New Audience Builder partnerships

Our commitment to innovative partnerships continues to bear fruit, as demonstrated by the 38% revenue growth from our Platform products. We remain steadfast in our pursuit of alliances that unlock new avenues of growth, especially where we can develop unique niche panels that are highly valued by our clients.

It is with great satisfaction that we announced two new partnership agreements during the year. In May, we launched a partnership deal with ShopBack in Australia, a leading shopping, rewards and payments platform across the Asia Pacific. And, in June we launched a landmark partnership in the UK with Prograd, a company committed to helping Gen Z achieve financial literacy.

We expect these new partnerships will not only enrich our clients' insights but also lead to new revenue streams, enhanced internal efficiency and higher margins for Pureprofile.

Empowering success through reputation

In a landscape characterised by growing privacy regulatory impediments and industry evolution, our technology and a highly qualified panellist network, have enabled us to deliver products and services that meet the evolving needs of brands and businesses across a range of industries.

This resonance is evident in the uplift of some key business metrics: FY23 delivered a 20% increase in spending from our Top 20 clients, a 13% increase in revenue from End Brands, a 19% rise in multi-country studies revenue, and a 16% uptick in revenue per project.

Moreover, 10% more clients entrusted us with their projects.

Technology development

Our focus on technological advancements during the year has paved the way for the launch of new client-facing products that deliver enhanced efficiency and insightful solutions. The integration of Generative AI across our products, services, and operations is expected to usher in new revenue streams and increased margins, bolstering returns for Pureprofile.

Awards

In June, it was pleasing to be acknowledged by The Australian Financial Review, ranking 38th in the Fast Global 100 award, which recognises the achievements of high-growth Australian companies operating in international markets.

Strategy and outlook

With our investments in people, technology, and process efficiency largely behind us, we have laid the foundations for the next phase of our growth strategy.

Looking towards FY24, our focus remains unwavering. Our three-pronged approach to growth entails: international expansion, particularly in the UK and US markets, extending existing Audience Builder partnerships and developing new partnerships and embracing technological enhancements. Notably, the integration of Generative AI is expected to improve our clients' user experience and insights and usher in new avenues of revenue and margin growth for Pureprofile.

Acknowledgements

None of our accomplishments would have been achievable without the support of our clients whose belief in the potential of Pureprofile's products and solutions drives our growth and shapes our future.

We also commend the relentless efforts of the outstanding Pureprofile Executive Leadership, and the great team of people operating across the globe. Each member has played a pivotal role in helping to position the company on its current path. Your continued trust in Pureprofile's mission, the Board, and the management team drives the execution of our corporate growth strategy, resulting in the positive outcomes we celebrate today.

To our shareholders, we extend our deepest appreciation for your patience and unwavering support of our strategy. The foundations have now been laid to empower Pureprofile to build on its achievements, solidify its position, and drive sustainable global growth in the years to come. As Pureprofile embarks on the years ahead, we remain confident in the long-term prospects for our great company.

SECTION SIX

Our People & Culture

Less than
20%
of Brits believe the
2023 UK Strikes
achieved their goals

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Our people and culture



Michelle Mowle
Global Head of Talent and Culture

At Pureprofile, our people have been the driving force behind our continued success and growth. Their dedication, passion, and diverse skills have allowed us to achieve remarkable milestones throughout the past year. As we reflect on the challenges and triumphs of this period, we proudly acknowledge the incredible contributions made by each member of our team.

Our team

Our team is an amalgamation of talent from various backgrounds, cultures, and experiences, united by a shared commitment to excellence. With our core values as our compass, they have demonstrated resilience and adaptability, navigating through an uncertain macro environment with unwavering determination. Our exceptional team members embody a mindset of continuous improvement, constantly seeking innovative ways to enhance our operations. We attribute our success to the collective brilliance of our people, who are recognised and empowered to develop and implement programs that foster continuous growth and support our mission.

Employee wellbeing

We believe that a thriving workforce is the backbone of any successful organisation. Therefore, we remain steadfast in our commitment to promoting employee wellbeing. Throughout the year, we have continually invested in initiatives that prioritise physical health, mental wellness, and work-life balance. Our comprehensive benefits package, wellness programs, and employee assistance resources have supported our team members in both personal and professional capacities.

Diversity and inclusion

We take great pride in the rich diversity of our culture, comprising 16 nationalities and 44 ethnic entries that beautifully contribute to our collective identity.

We strive to create an inclusive workplace that celebrates the richness of different perspectives, backgrounds, and experiences, driving innovation and creativity. Embracing diversity is fundamental to our success.

Learning and development

Continuous learning is a cornerstone of our growth-oriented culture. Through targeted training programs, workshops, and access to cutting-edge resources with a particular focus on AI training, we invest in the professional development of our team members enabling our employees to stay at the forefront of industry advancements.

Change management

As an agile organisation, we embrace change as a catalyst for growth. Our proactive change management approach empowers employees to adapt, innovate, and thrive amidst evolving landscapes.

Results

Engagement: We are proud to report that employee engagement remains consistently high at 82% favourable, reflecting the strong commitment and satisfaction of our team members. Additionally, we know that employee satisfaction improves business outcomes such as client satisfaction and ultimately has contributed to our exceptional results and revenue growth over the year.

Voluntary turnover: Our efforts to create a fulfilling work environment have resulted in the lowest voluntary turnover in over four years, reducing by 5% over the past 12 months alone and significantly outperforms industry averages.

LinkedIn Learning: Through learning challenges and customised pathways, our partnership with LinkedIn Learning has led to improved upskilling of the participating workforce, ensuring that our employees stay equipped with the latest skills and knowledge.

Internal referrals: Our commitment to nurturing talent from within has paid off, with 70% of our open roles being filled via internal referrals, showcasing the satisfaction and engagement of our employees. The trust they place in recommending Pureprofile to their network underscores the positive culture and strong sense of connection within our organisation.

As we look back on these achievements, we recognise that our people remain the backbone of our success. Their dedication, creativity, and resilience continue to drive us forward as we remain committed to fostering a thriving and inclusive workplace for all.

We extend our heartfelt gratitude to each member of our team for their hard work and dedication, and we eagerly anticipate the exciting journey ahead.

Employee spotlights

Tom Hamilton



Role:
Senior Account Director

Length of time at company:
2 years, 8 months

How do you see the market research industry shift over the next 3-5 years?

I think the next big research evolution is on the horizon. Cue the Metaverse - before we know it we will be living in the internet as opposed to simply browsing it as we do today. As an industry, we will need to learn quickly how consumers exist in this world. Spending time in a virtual space that is an extension of our real lives is a brand new concept to most of us, but the opportunities for both researchers and consumers will be a game changer in our daily lives.

The best piece of advice I've ever been given is

Be your true authentic self and everything else will fall into place.

Neha Bist



Role:
Manager - Project Management

Length of time at company:
8 years, 4 months

Tell us a little bit about yourself:

I grew up in Haldwani, a small town located in the Himalayan foothills of India, though am now based in Mumbai. I've been working in the market research industry for 12 years now, and have been part of the Pureprofile family for about 8 years. I've been fortunate to work with both the APAC and EMEA teams and have loved both!

The best piece of advice I've ever been given is

Focus on your strengths rather than your weaknesses. Strive to excel at what you are good at. Everyone has flaws, but it's your strength that keeps you floating.

Komal Shrivastava



Role:
Account Manager

Length of time at company:
4 years, 7 months

Tell us a little bit about yourself:

I've lived in Mumbai for most of my life, but have also lived in Vadodra, Gujarat for some years when I was a student. After completing my Masters, I joined the market research world as a Project Manager for a research and data solutions company. I then went on to join Pureprofile and could not have wished for a better opportunity!

Who inspires you and why?

I have two inspirational people in my life. Firstly, my mother, who has faced and overcome many adversities and raised two children alone. And secondly, my 'fairy godmother' Georgia Prorok, for her determination and fighting spirit during recent years.

Tyrone S'ng



Role:
Client Solutions Manager

Length of time at company:
1 years, 3 months

Tell us a little bit about yourself:

I grew up on a super warm little island called Singapore! Before Pureprofile, I was working in a social enterprise I co-founded with a couple of friends back at University, with the goal to provide research services to NGOs / NPOs, especially working on projects with a social impact angle.

How do you see the market research industry shift over the next 3-5 years?

I see us working with many more data sources. Right now, primary research projects tend to take either a qualitative or quantitative angle (or at most, a mix of both). However, I think there is increasing value in combining different approaches (e.g. mixed methods) such as quantitative surveys, social media listening, and transactional data to form a comprehensive picture of the consumer landscape.

SECTION SEVEN

Growth & Innovation

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In the current
cost-of-living crisis
22% of Aussies
aren't budgeting
at all

Growth opportunities



Tim Potter
Managing Director - UK/EU/US

The speed of our technology sets us apart. Consumer behaviour, preferences, expectations and demands evolve at lightning speed these days

Growth opportunity

While the past year has been challenging for many industries, with economic uncertainty and geopolitical instability, FY23 has still been a highly positive period for Pureprofile, marked by significant growth across all key regions.

According to the latest ESOMAR Global Market Research Report (GMR), the total output of the industry will exceed USD \$130 billion in 2023 while the industry goes through a projected K-shaped market recovery.

Global expansion

While Pureprofile has a strategic plan in place to thrive in our main territories in FY24, the US stands out as the key opportunity due to its size (which is 40 times that of Australia), and the value we can bring to the region. Pureprofile is well-placed to establish a strong presence in the region and further expand revenues.

The Pureprofile advantage

Up to now, many major panel providers in the market have struggled to deliver for their clients, particularly in terms of quality of data and the inability to provide real people responses at scale.

This is one area where Pureprofile has a distinct advantage, due to the quality of our panels and data. Not to mention our secret sauce, our Audience Builder product, which currently hosts panels for 9 global partners, with more than 2 million surveys completed on this platform alone over the past 12 months. The invite-only registration process for these panels means that we have significantly minimised the risk of bots and recruiting poor respondents.

The speed of our technology also sets us apart. Consumer behaviour, preferences, expectations and demands evolve at lightning speed these days. Pureprofile's ability to provide real-time research and insights is a key asset. Additionally, being able to embrace the granularity of audiences at a time when hyper-personalisation is paramount is a huge competitive advantage.

The future

The past year has given rise to the availability of synthetic respondents, providing clients with an option to reach an audience that mimics human behaviour and responses in a fast and cost-effective manner. Despite its usefulness, this method cannot replace the benefits of real people on panels, especially when it comes to making significant decisions. Although early exploratory research can be completed successfully using AI, million-dollar decisions will still be best made by real respondents.

Looking ahead, Pureprofile's commitment to innovation will enable us to remain at the forefront of the industry. With our deep understanding of authenticity in market research and our ability to adapt and provide clients with valuable solutions, we are ready to meet the challenges of the market research landscape and ensure our continued growth in FY24 and beyond.

AI and innovation



David Wotton
Senior Product Manager

We're introducing programs designed to bolster existing skill sets and familiarise our team with the emerging necessities of an AI-dominant setting

Poised at the precipice of a digital transformation, it's paramount for Pureprofile to not just keep pace with technological shifts, but also seize the opportunity to steer the change. As the AI revolution unfurls, we stand to benefit from its transformative potential. AI promises to redefine our operations, fuel our efficiency and bolster our performance.

The evolution of market research

The journey of market research's technological adaptation from traditional paper surveys to online panels and now towards AI, mirrors the story of a lily pad in a pond. This lily pad doubles in size every day, slowly spreading across the surface. Once it reaches a certain point, it covers the entire pond.

The same applies to the initial pace of market research's technological transformation. It may have taken some time to reach this point, but with the nature of exponential growth, it will only take another metaphorical day to fully cover the pond. We're at that critical juncture in our AI journey - the pond is filling, and we're set to see the entire surface covered almost instantaneously.

Harnessing the power of AI

Today, Pureprofile is actively pursuing several AI-driven initiatives. We're currently testing seven key projects, each showing promise in enhancing cost and time efficiencies and boosting output quality. We're also driven to achieve a significant uptick in our gross and profit margins, as well as the all important productivity metric.

Simultaneously, we've established an AI Special Interest Group (SIG). This group will function as our AI nerve centre, offering our executive team valuable insights and recommendations for successful AI deployment.

We're cognisant of the potential risks and legal implications with AI and are firmly committed to understanding and adhering to all relevant data privacy and regulatory norms linked to AI usage.

Recognising the need for skill adaptation, we're introducing reskilling programs designed to bolster existing skill sets and familiarise our team with the emerging necessities of an AI-dominant setting.

Contrary to widespread fears of AI-induced job losses, we envision AI as a job enhancer. We believe AI can augment our employees' capabilities, opening doors to novel roles and ensuring job stability.

Our journey towards AI integration is cyclical and continuous, emphasising value-driven implementation, consistent monitoring, and data-informed decision-making. By nurturing an environment of active employee engagement, we aim to ensure a smooth transition to AI-centric operations.

Embracing AI at Pureprofile is about spearheading the digital revolution. As we ready ourselves to cover the rest of the pond, we're excited to unlock the boundless potential of AI. Let's venture into this promising era together and witness the exponential growth that tomorrow offers.

SECTION EIGHT

Meet Our Directors

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Over
50%

of Americans think not
enough is being done to
tackle climate change

Meet our directors



Linda Jenkinson

Non-Executive Director and Chair

Linda Jenkinson is an experienced public and private company board director and a successful CEO. Linda is the first woman ever to list a company on NASDAQ.

She is currently the Chair of ASX publicly listed Medadvisor (ASX:MDR) and Jaxsta (ASX:JXT) and a former Non-Executive Director of Air New Zealand (ASX:AIZ). She is also the Chair of Guild Trustee Services and Non-Executive Director of Harbour Asset Management.

Linda has founded multiple companies over the last 20 years and is a pioneer as a founder and CEO. Her companies have listed on the NASDAQ, offered services in more than 80 countries, employed 8,500 employees in technology, on-demand courier, online wine, customer and employee experience and sustainability.

She is featured in case studies by both Harvard and Stanford Business Schools. Based in the US for over 30 years, Linda divides her time between the US and Australia/New Zealand.

Earlier in her career, Linda spent 11 years as a strategy consultant and advisor to Fortune 500 CEOs, boards, and executive teams. As a Partner at A.T. Kearney she helped build the global Financial Services Practice with clients including Bank of America.

Linda holds an MBA from The Wharton School, University of Pennsylvania, a Bachelor of Business Studies, from Massey University, and is a non-practicing qualified Chartered Accountant.



Elizabeth Smith

Non-Executive Director

Elizabeth (Liz) Smith is an experienced Non-Executive Director and Chair of Audit and Risk. Her executive career includes Corporate Finance Partner roles at William Buck and Grant Thornton, as well as audit experience at Ernst & Young. Liz has strong skills in finance and accounting, strategy, M&A, risk and governance and extensive experience advising businesses with strong growth aspirations. She has worked across a range of industries (including retail, advertising and technology) and for businesses ranging from small privately owned companies to large ASX listed entities.

Liz is on the Board of BikeExchange (ASX: BEX), Hub Australia and the Australian Red Cross.

Liz holds a Bachelor of Commerce from the University of Melbourne and a Masters of Business Administration from La Trobe University. She is a Fellow of Chartered Accountants Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia, a Fellow of the Governance Institute and is a graduate of the Australian Institute of Company Directors.



Martin Filz

Managing Director and CEO

Martin Filz is one of the most highly respected and influential leaders in global research and was appointed as CEO of Pureprofile in 2020. A pioneer of online measurement and research, Martin has more than two decades of experience as a leader across the technology, media and research sectors.

At Pureprofile, Martin leads a global team across North America, Europe and APAC to deliver rich insights into real human behaviour through cutting-edge ResTech and SaaS solutions. He has been responsible for restructuring and reorienting the business towards growth and building the company's market-leading data and insights capabilities.

Having built and led businesses in multilingual environments across Asia Pacific and Europe, Martin has deep knowledge and expertise across business processes, technology and sales & marketing methodologies. Prior to joining Pureprofile, he was Managing Director of Eureka AI, where he also acted as Global Chief Revenue Officer. He previously held senior positions at Kantar-owned Lightspeed Research – including stints as CEO EMEA and CEO APAC. Previous to that he was Managing Director (EMEA and APAC) at Research Now (now Dynata) and has also worked in leadership roles at Capgemini, Nielsen and Citect.

Martin is active in many digital and research bodies including The Australian Data and Insights Association (ADIA) - where he currently holds the position of Non-Executive Director, The Research Society (TRS), ESOMAR, the Market Research Society (MRS), and the Interactive Advertising Bureau (IAB).



Albert Hitchcock

Non-Executive Director

Albert Hitchcock was the Chief Technology and Operations Officer for Pearson, the world's leading learning company from March 2014 until January 2022. In this role Albert led Digital product development, Information technology, Operations encompassing Supply chain, Procurement, Customer service, Real Estate and shared services across Finance, HR and Technology. Albert spent a 28-year career in the technology industry working for BAE systems, Racal Electronics and Nortel Networks.

In January 2007 Albert joined Vodafone and was appointed into the role of Vodafone Group Chief Information Officer. Albert is currently a Non-Executive Director of Nationwide Building Society. Albert is a Fellow of the Institute of Engineering and Technology and a Chartered Engineer. Albert is based in London.

FY23 summary



International business growing at double the ANZ rate



New Audience Builder partner in AU and first in UK giving revenue growth



Positive operating cash flow maintained



Highly loyal and satisfied employees and clients



Capitalise on global Audience Builder opportunities

Strategic outlook

**International
expansion**



Especially in the UK and US where we are increasing our marketing and commercial activities

**Audience
Builder**



Seeking significant new partners in the UK and US, giving us increased revenues and margin expansion

**Technology
improvements**



Developing and launching client facing solutions will provide new revenue streams. Embedding **Generative AI** into our products, services and operations will contribute to both revenue and margin growth



SECTION NINE

Director's Report, Financial Report & Auditor's Report

In 2022, Aussie Millennials spent the most on food delivery than any other age group

Pureprofile Ltd
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Pureprofile Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The following persons were directors of Pureprofile Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Linda Jenkinson - Non-Executive Director and Chair (appointed on 15 May 2023)
Martin Filz - Chief Executive Officer and Managing Director
Albert Hitchcock - Non-Executive Director (appointed on 26 July 2022)
Elizabeth Smith - Non-Executive Director (appointed on 1 March 2023)
Andrew Edwards - Non-Executive Chair (resigned on 15 May 2023)
Sue Klose - Non-Executive Director (resigned on 30 June 2023)
Tim Hannon - Non-Executive Director (resigned on 15 November 2022)

Principal activities

During the financial year the principal continuing activities of the group consisted of the provision of profile marketing and insights technology services.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the group after providing for income tax amounted to \$2,159,208 (30 June 2022: \$2,164,277).

Earnings before interest, tax, depreciation, amortisation and significant items ('EBITDA excluding significant items') for the financial year amounted to a profit of \$4,299,188 (30 June 2022: profit of \$4,005,964).

EBITDA excluding significant items is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant items. The directors consider EBITDA excluding significant items and operating profit before tax to be the two core earnings measures of the group.

The following table summarises key reconciling items between statutory loss after income tax and EBITDA excluding significant items:

	Consolidated 2023 \$	2022 \$
Loss after income tax	(2,159,208)	(2,164,277)
Less:		
Interest income	(157)	-
Add back:		
Finance costs	526,086	496,700
Income tax expense	89,862	96,085
Depreciation and amortisation expense	2,960,991	3,246,427
Loss on disposal of intangible assets	105,949	-
Restructuring and acquisition costs	468,017	-
Share-based payment expense	2,201,739	2,238,811
Professional fees and payroll tax on share-based payments	105,909	92,218
EBITDA (excluding significant items)	4,299,188	4,005,964
Less:		
EBITDA (excluding significant items) from discontinued operations	284,971	(785,859)
EBITDA (excluding significant items) from continuing operations	4,584,159	3,220,105

Pureprofile Ltd
Directors' report
30 June 2023

During financial year ended 30 June 2023 ('FY23'), the group continued to execute on stage 2 of its corporate strategy focused on investment in people, panels and technology as below:

- Global business - Focus on building a stronger global business, global panel and adding complementary data sources through strategic partnerships.
- More data, more insights - Leverage Pureprofile proprietary data - Data & Insights, Audience Builder, Audience Intelligence, Insights Builder.
- Technology - Accelerate our technology solutions focusing on client facing solutions, internal efficiency and platform.

At the end of the financial year, the group delivered a number of initiatives consistent with its corporate strategy. Key highlights included:

- Data & Insights and Platform delivered strong growth during FY23 with continuing business revenue up 23% and EBITDA (excluding significant items) up 42% on previous corresponding period ('pcp').
- Margin expansion from scale benefits achieved from our focus on global expansion, increased project margins and driving operational efficiencies.
- ANZ (incl. Platform) revenue growth up 16% on pcp.
- Rest of World (incl. Platform) revenue growth up 35% on pcp.
- Platform revenue growth of 38% on pcp, driven by an increase in panellists recruited from Audience Builder partnerships.
- Continuing business EBITDA (excluding significant items) growth of 42% on pcp benefiting from strong revenue growth, improved gross margins and rigorous management of expenses.
- Reported cash balance of \$4.7m.
- Non-core Pure.amplify business unit closed during the year. This business unit negatively impacted both the full year FY23 EBITDA excluding significant items by \$285k and the EBITDA excluding significant items margin by 2%. The final cost of discontinuing this business unit was \$353k.
- New Audience Builder partnerships launched including:
 - ShopBack - Asia-Pacific's leading shopping, rewards, and payments platform, with an initial launch in Australia.
 - Prograd - a UK-based fintech company, representing our first Audience Builder partnership in the UK.
- Data & Insights highlights during the year included:
 - End Brands - Revenue growth of 13% on pcp, delivering higher margin projects.
 - Multi-country studies - Revenue growth of 19% on pcp, further cementing Pureprofile as a global data and insights company.
 - Commercial investments - successful deployment of new sales capability in Q4 FY22 (outside of ANZ), supporting revenue growth and bringing on board new clients in their first year.
 - Projects - 791 client commissioned projects with Pureprofile across FY23 up from 721 clients in the pcp which has been driven by increased collaboration with new research agencies, consultancies and end brands during the year.

Pureprofile's focus on the quality of people and data integrity is resulting in continually winning market share from competitors. Revenue from repeat clients continues to grow each quarter, consistent with the overall revenue growth for the core Data & Insights business, from \$32.1m at the end of FY22 to \$39.3m at the end of FY23, on a rolling 12 month basis.



Pureprofile Ltd
Directors' report
30 June 2023

Business risks

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

Macroeconomic risks

The group's financial performance is somewhat determined by current and future economic conditions such as increases in interest rates and inflation. There is a risk that an economic downturn could have an adverse impact on the group's revenue and financial performance. To some extent, this is mitigated by the fact that Pureprofile operates in a number of international markets and has a diversified growing customer base from a wide range of industry sectors, thereby significantly mitigating concentration risk from being heavily exposed to one market or a single industry. The demand for market research services during challenging economic times can vary based on several factors including the industry, the economic climate, and the specific needs of businesses. Some customers may increase their investment in market research during economic downturns to better understand new market conditions, re-assess their strategies, and gain a competitive edge. These companies view market research as a key tool for navigating uncertainty and making data-driven decisions. Conversely, some customers may cut back on "non-essential" expenditures like market research during challenging times as part of broader cost-saving measures. While traditional market research may decline, there may be a rise in demand for specialized research focused on understanding consumer behaviour during recessions, shifts in the competitive landscape, or identifying emerging opportunities as a result of the economic downturn. Some customers might focus on more targeted research efforts that promise a high ROI rather than comprehensive studies that are more cost-intensive. There may be a shift towards more cost-effective, digital methods of gathering market research, such as online surveys, social media analytics, and other web-based tools providing an opportunity for the group to leverage their technology to satisfy this demand. Government and Academic Research public sector organisations often increase research conducted during economic downturns to better inform policy.

Competitive market and changes to market trends

The group predominantly operates in the Data and Insights industry. The increasing complexity of the industry is due to the surging global interest to understand humans and the world. Innovation is constant and technology is playing an increasingly important component to deliver insights. There is a risk that a competitor may introduce a superior product, which may have a negative impact on the business. We manage this risk through maintaining product development and technology teams that are highly experienced and remain abreast of the latest technological advances and implications for the industry we operate in.

Privacy and data breach

The group handles personal and sensitive information. The group continues to invest in technology and resources to manage privacy and data risks led by the Chief Technology Officer. The group has privacy policies in place and which are reviewed on a regular basis for all jurisdictions the group operates in. An European Union ('EU') representative has been engaged to represent Pureprofile with regards to our General Data Protection Regulation ('GDPR') requirements and compliance practices.

Reliance on key personnel

There are a number of key personnel who are important to the group. They include the CEO, executive team and several commercial sales, operations and technology roles. The loss of one or more of these key personnel could have a negative impact on the business. Pureprofile seeks to mitigate this risk through maintaining its people first culture, succession planning and providing incentives (cash and equity) linked to performance and tenure.

Platform and Technology Risks

Pureprofile relies on its own proprietary technology and the technology of other suppliers in order to service its clients and to support and maintain its panels. There are risks that the technology may fail, become unreliable or obsolete. We manage this risk through maintaining product development and technology teams that are highly experienced and remain abreast of the latest technological advances and implications for the industry we operate in.

Regulatory compliance

The company is a listed entity subject to a number of Australian and International laws and regulations such as consumer protection laws, importation laws, privacy laws and those relating to workplace health and safety. The group manages this risk through the implementation of internal controls and by engaging external legal advisors.

Pureprofile Ltd
Directors' report
30 June 2023

Cybersecurity and Information technology ('IT') infrastructure

The group could be the target of a cyber attack. The group reviews its cybersecurity resilience by conducting regular penetration and security testing. The group has worked with an external IT consultant to implement the essential 8 framework which is a series of mitigation strategies to combat cyber security incidents. Amazon web services ('AWS') is used for all infrastructure services providing access to comprehensive compliance controls. AWS supports and implements a number of security standards and compliance certifications. The group has two factor authentication enforced on all web based systems.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Likely developments and expected results of operations

In line with its stated corporate strategy, the group remains on track to expand the international business into the larger UK, South East Asia and US markets, whilst continuing to grow in Australia and New Zealand.

The group will continue its disciplined investment approach into FY24, whilst targeting further development of sales and operational capability and positive operating cash flows.

The group is focused on growing our Data and Insights business in three main ways:

- **International expansion** - especially in the UK and US where we are increasing our marketing and commercial activities.
- **Audience Builder** - Seeking significant new partners in the UK and US, to give us increased revenues and margin expansion.
- **Technology improvements** - developing and launching client facing solutions, providing new revenue streams. Embedding **Generative AI** into our products, services and operations.

Environmental regulation

The group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Pureprofile Ltd
Directors' report
30 June 2023

Information on directors

Name:	Linda Jenkinson
Title:	Non-Executive Director and Chair (appointed on 15 May 2023)
Qualifications:	Linda holds an MBA from The Wharton School, University of Pennsylvania, a Bachelor of Business Studies from Massey University, and is a non-practicing qualified Chartered Accountant.
Experience and expertise:	Linda Jenkinson is an experienced public and private company board director and a successful CEO. Linda is the first woman ever to list a company on NASDAQ. She is currently the Chair of ASX publicly listed Medadvisor (ASX: MDR) and Jaxsta (ASX: JXT) and Non-Executive Director of FleetPartners Group (ASX: FPR), and a former Non-Executive Director of Air New Zealand (ASX:AIZ). She is also the Chair of Guild Trustee Services and Non-Executive Director of Harbour Asset Management.
	Linda has founded multiple companies over the last 20 years and is a pioneer as a founder and CEO. Her companies have listed on the NASDAQ, offered services in more than 80 countries and employed 8,500 employees in technology, on-demand courier, online wine, customer and employee experience and sustainability. She is featured in case studies by both Harvard and Stanford Business Schools. Based in the US for over 30 years, Linda divides her time between the US and Australia/New Zealand. Earlier in her career, Linda spent 11 years as a strategy consultant and advisor to Fortune 500 CEOs, boards, and executive teams. As a Partner at A.T. Kearney, she helped build the global Financial Services Practice with clients including Bank of America.
Other current directorships:	Medadvisor (ASX: MDR), Jaxsta (ASX: JXT) and FleetPartners Group (ASX: FPR)
Former directorships (last 3 years):	Air New Zealand (ASX: AIZ)
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Interests in rights:	None
Name:	Martin Filz
Title:	Chief Executive Officer and Managing Director
Qualifications:	Institutional Management - Northampton College
Experience and expertise:	Martin is one of the most well-respected and influential individuals in the market research industry and has held senior executive roles as Managing Director of EMEA & APAC at Research Now (now a part of Dynata) and CEO of EMEA / APAC at Kantar-owned, Lightspeed GMI. Most recently Martin was the Managing Director and Chief Revenue Officer of Eureka AI, a business intelligence platform, which generates actionable insights from mobile data.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	26,488,593 ordinary shares
Interests in options:	10,955,903
Interests in rights:	21,559,589

Pureprofile Ltd
Directors' report
30 June 2023

Name:	Albert Hitchcock
Title:	Non-Executive Director (appointed on 26 July 2022)
Qualifications:	Albert holds a Dip.MBA (Distinction) from Exeter University, a Post Graduate Certificate in Management Studies from Exeter Business School, and a ONC & HNC in Electronic Engineering from South Devon College of Arts & Technology. Albert is a Chartered Engineer (CEng) and is a Fellow of the Institute of Engineering & Technology (FIET).
Experience and expertise:	Albert Hitchcock was the Chief Technology and Operations Officer for Pearson, the world's leading learning company from March 2014 until January 2022. In this role Albert led Digital product development, Information technology, Operations encompassing Supply chain, Procurement, Customer service, Real Estate and shared services across Finance, HR and Technology. Albert spent a 28-year career in the technology industry working for BAE systems, Racal Electronics and Nortel Networks. In January 2007 Albert joined Vodafone and was appointed into the role of Vodafone Group Chief Information Officer. Albert is currently a Non-Executive Director of Nationwide Building Society. Albert is a Fellow of the Institute of Engineering and Technology and a Chartered Engineer. Albert is based in London.
Other current directorships:	Nationwide Building Society (LON: NBS)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	473,355 ordinary shares
Interests in options:	None
Interests in rights:	None
Name:	Elizabeth Smith
Title:	Non-Executive Director (appointed on 1 March 2023)
Qualifications:	Liz holds a Bachelor of Commerce from the University of Melbourne and a Masters of Business Administration from La Trobe University. She is a Fellow of Chartered Accountants Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia, a Fellow of the Governance Institute and is a graduate of the Australian Institute of Company Directors.
Experience and expertise:	Elizabeth (Liz) Smith is an experienced Non-Executive Director and Chair of Audit and Risk. Her executive career includes Corporate Finance Partner roles at William Buck and Grant Thornton, as well as audit experience at Ernst & Young. Liz has strong skills in finance and accounting, strategy, M&A, risk and governance and extensive experience advising businesses with strong growth aspirations. She has worked across a range of industries (including retail, advertising and technology) and for businesses ranging from small privately owned companies to large ASX listed entities.
Other current directorships:	BikeExchange (ASX: BEX)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Lee Tamplin was appointed Company Secretary on 14 December 2020. Lee has almost 20 years' experience in a variety of roles covering investment management, financial services and corporate governance in both Australia and the UK. Lee is currently Company Secretary for a number of ASX listed, NSX listed and unlisted public and private companies across a range of industries. Lee has a Degree in Financial Services, a diploma in Financial Planning and is a Graduate of the Australian Institute of Company Directors Course. He is also a member of the Governance Institute of Australia. Prior to joining Automic, Lee was a Senior Client Relationship and Business Development Manager for a global share registry. Lee resigned as Company Secretary on 22 September 2023.

Pureprofile Ltd
Directors' report
30 June 2023

Ms Robyn Slaughter was appointed Company Secretary on 22 September 2023. Robyn is a Company Secretary who works at Automic Group, which provides market leading, cloud-based share registry technology, compliance and governance solutions, supported by a tailored range of professional services. She works closely with a number of boards of both listed and unlisted public companies across a range of industries. Robyn is a qualified Governance Professional ('CGI') and Affiliate of the Governance Institute of Australia ('GIA'), who holds a Master's degree in Corporate Governance and a Bachelor's degree in Accounting and Finance.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Linda Jenkinson	2	2
Martin Filz	14	14
Albert Hitchcock	13	13
Elizabeth Smith	7	7
Andrew Edwards	11	12
Sue Klose	13	14
Tim Hannon	4	4

Held: represents the number of meetings held during the time the director held office.

The responsibilities ordinarily reserved for the Audit and Risk Committee and the Nomination and Remuneration Committee were undertaken by the Full Board during the year ended 30 June 2023.

Remuneration report (audited)

The directors of Pureprofile present the Remuneration Report for the group for the year ended 30 June 2023. The Remuneration Report forms part of the Directors Report and has been audited in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The Remuneration Report details the remuneration arrangements for the group's Key Management Personnel ('KMP'). Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Name	Title	Term
Non-Executive Directors		
Linda Jenkinson	Chair	Appointed 15 May 2023
Albert Hitchcock	Director	Appointed 26 July 2022
Elizabeth Smith	Director	Appointed 1 March 2023
Andrew Edwards	Chair	Resigned 15 May 2023
Sue Klose	Director	Resigned 30 June 2023
Tim Hannon	Director	Resigned 15 November 2023
Executive Director		
Martin Filz	Chief Executive Officer and Managing Director	Full Financial Year
Other Key Executives		
Melinda Sheppard	Chief Operating Officer and Chief Financial Officer	Full Financial Year

The remuneration report is set out under the following main headings:

- Remuneration structure and framework review
- Remuneration principles
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Pureprofile Ltd
Directors' report
30 June 2023

Remuneration structure and framework review

The directors of Pureprofile have commenced a review of the group's remuneration structure and framework to ensure that it is fit-for purpose to motivate, engage and reward its executives and employees ensuring alignment with shareholder interests. The directors are committed to ensure that the remuneration structure and framework plan is suitably designed to support the group's next phase of growth and delivery of strategic priorities.

After consultation with shareholders and key executive management, the directors have agreed to implement a new short-term incentive and long-term incentive plan from financial year 2024 ('FY24') onwards. In considering how the incentive plan should operate, the directors recognise the need for a remuneration structure and framework that will strike the appropriate balance between the need to attract and retain high calibre executives within a highly competitive market while still meeting the market and governance expectations of an ASX-listed company. Work is ongoing on the detailed design of the new scheme. The directors are expected to complete the design and consultation process prior to the group's 2023 AGM.

Remuneration principles

The objective of the group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board of Directors ('the Board') seeks to ensure that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Full Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of her own remuneration. Non-executive directors do not receive short-term incentives and their remuneration must not include a commission on, or a percentage of, operating revenue.

ASX listing rules require the aggregate non-executive director's remuneration be determined periodically by a general meeting. Under the company's constitution and as set out in the IPO Prospectus, total aggregate remuneration available to non-executive directors is set currently at \$600,000 per annum. Non-executive director fees (directors' fees and committee fees, inclusive of superannuation) proposed for the year ending 30 June 2024 are summarised as follows:

Name	FY 2024 Fees
Linda Jenkinson	\$175,000
Albert Hitchcock	\$70,000
Elizabeth Smith	\$70,000

All directors are also eligible for additional long term incentives under the company's Long Term Incentive plan ('LTI'). The company from time to time grants directors share options under the LTI. Refer to Long Term Incentives section below for key terms and conditions of the LTI.

Pureprofile Ltd
Directors' report
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Executive remuneration

The group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration. The remuneration packages for executives are considered and approved by the Board. At the absolute discretion of the Board, the company may seek external advice on the appropriate level and structure of remuneration packages from time to time.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Board based on individual and business unit performance, the overall performance of the group and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. Under the STI, eligible executives may be offered cash incentives ('rewards'), rights or options to acquire shares which may be subject to vesting conditions set by the Board. Each offer of rewards, grant of rights or options under the STI is, or will be, on the terms generally described as follows:

- the Board will determine the total dollar amount of the STI, calculated as a percentage of their salary package;
- the payment (or part payment) of the STI will be subject to fulfilment (or part fulfilment) of performance conditions set by the Board;
- any STI that becomes payable will be paid in cash or by the grant of rights or by the grant of options to receive shares of equivalent value (as determined by the Board at the time of grant);
- rights or options will vest progressively over the periods which were determined by the Board at the time of the grant;
- the expiration date will be determined by the Board at the time of the grant;
- the exercise price is set by the Board at the time of the grant;
- rights or options holders are not entitled to participate in new issues of shares or other securities made by the company to holders of shares without exercising the rights or options before the record date for the relevant issue;
- if, prior to the exercise of a right or option, the company makes a pro rata bonus issue to the holders of its shares, and the right or option is not exercised prior to the record date in respect of that bonus issue, the right or option will, when vested, entitle the holder to one share plus the number of bonus shares which would have been issued to the holder if the right or option had been exercised prior to the record date; and
- if, prior to the exercise of a right or option, the company undergoes a reorganisation of capital (other than by way of a bonus issue for cash), the terms of the rights or options will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.

In FY23, the directors have considered it appropriate to use some equity-based remuneration for its STI incentives in lieu of cash based remuneration to preserve cash flow. The directors intend to adjust the mix of cash versus equity grants for its new STI incentive structure from FY24 onwards.

Percentage of STI awarded and forfeited for Executive KMP during the financial year

Details of the STI outcomes received by Executive KMP during the financial year are outlined in the table below:

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Executive KMP	Year	Percentage of STI award granted	Percentage of STI award forfeited
Martin Filz	2023	72.0%	28.0%
	2022	98.4%	1.6%
	2021	0.0%	0.0%
	2020	0.0%	0.0%
Melinda Sheppard	2023	72.0%	28.0%
	2022	99.4%	0.6%
	2021	0.0%	0.0%
	2020	0.0%	0.0%

The long-term incentives include long service leave and share-based payments. The company has adopted a long term incentive plan ('LTI') in order to assist in the motivation and retention of key staff. The LTI is designed to align the interest of eligible executives and employees more closely with the interests of the shareholders by providing an opportunity for eligible executives and employees to receive an equity interest in the company.

Under the LTI, eligible executives and employees may be given rights or options to acquire shares which may be subject to vesting conditions set by the Board. Each grant of rights or options under the LTI is, or will be, on the terms generally described as follows:

- the Board will determine the number of rights or options to be granted to each eligible employee;
- rights or options will vest progressively over the periods which were determined by the Board at the time of the grant;
- the expiration date will be determined by the Board at the time of the grant;
- the exercise price is set by the Board at the time of the grant;
- rights or options holders are not entitled to participate in new issues of shares or other securities made by the company to holders of shares without exercising the rights or options before the record date for the relevant issue;
- if, prior to the exercise of a right or option, the company makes a pro rata bonus issue to the holders of its shares, and the right or option is not exercised prior to the record date in respect of that bonus issue, the right or option will, when vested, entitle the holder to one share plus the number of bonus shares which would have been issued to the holder if the right or option had been exercised prior to the record date; and
- if, prior to the exercise of a right or option, the company undergoes a reorganisation of capital (other than by way of a bonus issue for cash), the terms of the rights or options will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.

Percentage of LTI awarded and forfeited for Executive KMP during the financial year

Details of the LTI outcomes received by Executive KMP during the financial year are outlined in the table below:

Executive KMP	Year	Percentage of LTI award granted	Percentage of LTI award forfeited
Martin Filz	2023	100%*	0.0%
	2022	84.5%	15.5%
	2021	100%	0.0%
	2020	0.0%	0.0%
Melinda Sheppard	2023	100%*	0.0%
	2022	83.3%	16.7%
	2021	100%	0.0%
	2020	0.0%	0.0%

* 100% provided for and will be measured at the end of 3 years performance period.

Group performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the group. A portion of cash bonus and incentive payments are dependent on defined revenue and earnings targets being met.

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Consequences of performance on shareholder wealth

In considering the group's performance and benefits to shareholder wealth, the remuneration committee has had regard to the share price, EBITDA excluding significant items and profit after tax in respect of the current financial year and the previous four financial years.

	2023	2022	2021	2020	2019
Share price	\$0.025	\$0.044	\$0.027	\$0.006	\$0.010
EBITDA (excluding significant items) at financial year end (\$)	4,299,188	4,005,964	3,141,689	1,401,152	(713,742)
(Loss)/profit after tax (\$)	(2,159,208)	(2,164,277)	2,811,156	(9,829,481)	(14,460,042)

Use of remuneration consultants

During the financial year ended 30 June 2023, the group engaged Godfrey Remuneration Group ('Godfrey') to review the group's share-based incentive programs and provide recommendations on how to improve the LTI program. Godfrey were paid \$49,000 for these services. Such services were provided to the company free from any undue influence by Executive KMPs.

Voting and comments made at the company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 65.16% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The group received its first strike against its remuneration report at the AGM regarding its remuneration practices in relation to KMP and Executive Remuneration practices. In response to this feedback, the directors of Pureprofile have commenced a review of the group's remuneration structure and framework to ensure that it is fit-for purpose to motivate, engage and reward its executives and employees whilst ensuring alignment with shareholder interests.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the group are set out in the following tables.

The key management personnel of the group consisted of the following directors of Pureprofile Ltd:

- Linda Jenkinson - Non-Executive Director and Chair (appointed on 15 May 2023)
- Martin Filz - Chief Executive Officer and Managing Director
- Albert Hitchcock - Non-Executive Director (appointed on 26 July 2022)
- Elizabeth Smith - Non-Executive Director (appointed on 1 March 2023)
- Andrew Edwards - Non-Executive Chair (resigned on 15 May 2023)
- Sue Klose - Non-Executive Director (resigned on 30 June 2023)
- Tim Hannon - Non-Executive Director (resigned on 15 November 2022)

And the following person:

- Melinda Sheppard - Chief Operating Officer/Chief Financial Officer

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees \$	Cash bonus \$	Other \$	Super-annuation \$	Employee leave \$	Equity-settled** \$	Total \$
2023							
<i>Non-Executive Directors:</i>							
L. Jenkinson*	21,875	-	-	-	-	-	21,875
A. Hitchcock*	67,454	-	-	-	-	-	67,454
E. Smith*	23,333	-	-	-	-	-	23,333
A. Edwards*	104,615	-	-	10,985	-	-	115,600
S. Klose*	63,927	-	-	6,712	-	-	70,639
T. Hannon*	26,515	-	-	-	-	-	26,515
<i>Executive Directors:</i>							
M. Filz	411,869	-	-	71,292	-	586,002	1,069,163
<i>Other Key Management Personnel:</i>							
M. Sheppard	287,541	-	-	30,530	-	535,079	853,150
	<u>1,007,129</u>	<u>-</u>	<u>-</u>	<u>119,519</u>	<u>-</u>	<u>1,121,081</u>	<u>2,247,729</u>

* Represents remuneration from the date of appointment and/or to the date of resignation

** Share-based payments for M. Filz consists of options of \$82,612 and performance rights of \$503,390. Share-based payments for M. Sheppard consists of options of \$322,702 and performance rights of \$212,377.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees \$	Cash bonus \$	Other \$	Super-annuation \$	Employee leave \$	Equity-settled** \$	Total \$
2022							
<i>Non-Executive Directors:</i>							
A. Edwards	120,000	-	-	12,000	-	-	132,000
S. Klose	63,927	-	-	6,393	-	-	70,320
T. Hannon*	31,818	-	-	-	-	-	31,818
	-	-	-	-	-	-	-
<i>Executive Directors:</i>							
M. Filz	416,432	393,600	-	23,568	-	583,532	1,417,132
<i>Other Key Management Personnel:</i>							
M. Sheppard	284,086	-	-	23,568	-	649,498	957,152
	<u>916,263</u>	<u>393,600</u>	<u>-</u>	<u>65,529</u>	<u>-</u>	<u>1,233,030</u>	<u>2,608,422</u>

* Represents remuneration from the date of appointment and/or to the date of resignation

** Share-based payments for M. Filz consists of options of \$218,239 and performance rights of \$365,293. Share-based payments for M. Sheppard consists of options of \$561,157 and performance rights of \$88,342.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
<i>Non-Executive Directors:</i>						
L. Jenkinson	100%	-	-	-	-	-
A. Hitchcock	100%	-	-	-	-	-
E. Smith	100%	-	-	-	-	-
A. Edwards	100%	100%	-	-	-	-
S. Klose	100%	100%	-	-	-	-
T. Hannon	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
M. Filz	45%	31%	-	28%	55%	41%
<i>Other Key Management Personnel:</i>						
M. Sheppard	37%	32%	-	-	63%	68%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Linda Jenkinson
Title:	Non-Executive Director and Chair
Agreement commenced:	15 May 2023
Term of agreement:	Appointment until next Annual General Meeting, at which she will be eligible for re-election
Details:	Base salary for the year ended 30 June 2023 of \$175,000 excluding any GST, to be reviewed from time to time by the Full Board in accordance with constitution and policies and eligibility to short-term and long-term incentives under the Incentives Scheme, which defines the amount, form, frequency, KPIs and targets to which the incentives relate.
Name:	Albert Hitchcock
Title:	Non-Executive Director
Agreement commenced:	29 July 2022
Term of agreement:	Appointment subject to director rotation requirements pursuant to the Company's Constitution and the ASX Listing Rules
Details:	Base salary for the year ended 30 June 2023 of \$70,000 including superannuation, to be reviewed from time to time by the Full Board in accordance with constitution and policies and eligibility to short-term and long-term incentives under the Incentives Scheme, which defines the amount, form, frequency, KPIs and targets to which the incentives relate.
Name:	Elizabeth Smith
Title:	Non-Executive Director
Agreement commenced:	1 March 2023
Term of agreement:	Appointment until next Annual General Meeting, at which she will be eligible for re-election
Details:	Base salary for the year ended 30 June 2023 of \$70,000 excluding any GST, to be reviewed from time to time by the Full Board in accordance with constitution and policies and eligibility to short-term and long-term incentives under the Incentives Scheme, which defines the amount, form, frequency, KPIs and targets to which the incentives relate.

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Name:	Martin Filz
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	3 August 2020
Term of agreement:	No fixed end date
Details:	Base salary of \$400,000 plus superannuation, to be reviewed from time to time by the Full Board in accordance with constitution and policies. Reimbursement of reasonable out-of-pocket expenses incurred in connection with the performance of duties. 3 month termination notice period by either party. Eligibility to short-term and long-term incentives, under the Incentives Scheme, which defines the amount, form, frequency, KPI's and targets to which the incentives relate.
Name:	Melinda Sheppard
Title:	Chief Operating Officer/Chief Financial Officer
Agreement commenced:	25 June 2018
Term of agreement:	No fixed end date
Details:	Base salary for the year ended 30 June 2023 of \$290,761 plus superannuation, to be reviewed from time to time by the Full Board in accordance with constitution and policies. Reimbursement of reasonable out-of-pocket expenses incurred in connection with the performance of duties. 3 month termination notice period by either party. Eligibility to short-term and long-term incentives, under the Incentives Scheme, which defines the amount, form, frequency, KPIs and targets to which the incentives relate.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 (2022: nil).

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
M. Filz	10,955,902	29/01/2021	01/09/2022	01/04/2026	\$0.020	\$0.015
M. Sheppard	4,208,906	01/04/2021	01/09/2022	01/04/2026	\$0.020	\$0.016
	4,208,907	01/04/2021	01/09/2023	01/04/2026	\$0.020	\$0.016
	10,955,903	29/01/2021	01/09/2023	01/04/2026	\$0.020	\$0.015
	8,479,240	16/09/2021	16/09/2022	16/09/2026	\$0.027	\$0.034
	8,479,240	16/09/2021	16/09/2023	16/09/2026	\$0.027	\$0.034
	2,826,413	16/09/2021	01/09/2022	16/09/2026	\$0.027	\$0.034
	2,826,413	16/09/2021	01/09/2023	16/09/2026	\$0.027	\$0.034
	2,826,413	16/09/2021	01/09/2024	16/09/2026	\$0.027	\$0.034

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Group performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

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Values of options over ordinary shares granted, exercised and forfeited for directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options forfeited during the year \$
M. Filz	-	167,140	-
M. Sheppard	-	434,572	-

Share rights

There were no share rights over ordinary shares issued to directors and other key management personnel that affect their remuneration in this financial year or future financial years.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
M. Filz	2,468,750	29/01/2021	29/01/2023	01/04/2026	\$0.024
	3,333,333	26/10/2021	01/09/2022	26/10/2026	\$0.060
	3,333,333	26/10/2021	01/09/2023	26/10/2026	\$0.060
	3,333,334	26/10/2021	01/09/2024	26/10/2026	\$0.060
	9,265,909	13/12/2022	31/08/2023	13/12/2027	\$0.042
	3,088,636	13/12/2022	01/09/2023	13/12/2027	\$0.033
	3,088,636	13/12/2022	01/09/2024	13/12/2027	\$0.033
	3,088,637	13/12/2022	01/09/2025	13/12/2027	\$0.033
M. Sheppard	1,562,500	01/04/2021	01/04/2023	01/04/2026	\$0.025
	6,571,128	13/12/2022	31/08/2023	13/08/2027	\$0.042
	1,095,188	13/12/2022	01/09/2023	13/12/2027	\$0.033
	1,095,188	13/12/2022	01/09/2024	13/12/2027	\$0.033
	1,095,188	13/12/2022	01/09/2025	13/12/2027	\$0.033

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the company. The number of performance rights granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Group performance and link to remuneration'. Performance rights vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the rights on vesting date. Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such rights other than on their potential exercise.

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Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Value of rights granted during the year \$	Value of rights exercised during the year \$	Value of rights lapsed during the year* \$
M. Filz	585,510	229,377	203,054
M. Sheppard	306,804	39,063	77,607

* Rights lapsed for M. Filz was granted on 26 October 2021 and 13 December 2022 and the number of rights lapsed during the year was 4,155,562. Rights lapsed for M. Sheppard was granted on 13 December 2022 and the number of rights lapsed during the year was 1,847,793.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions*	Disposals/ other**	Balance at the end of the year
<i>Ordinary shares</i>					
A. Edwards	8,862,219	-	-	(8,862,219)	-
A. Hitchcock	-	-	473,355	-	473,355
M. Filz	15,591,616	-	10,896,977	-	26,488,593
M. Sheppard	7,256,736	-	7,662,138	(5,694,236)	9,224,638
	<u>31,710,571</u>	<u>-</u>	<u>19,032,470</u>	<u>(14,556,455)</u>	<u>36,186,586</u>

* Additions for M. Filz consist of the exercise of options to 5,611,560 shares and exercise of performance rights to 5,285,417 shares. Additions for M. Sheppard consist of the exercise of options to 6,099,638 shares and the exercise of performance rights to 1,562,500 shares. Additions for A. Hitchcock consists of the ordinary shares that he earned through consulting for the board before becoming a board member.

** Disposals/other for A. Edwards represent the holding at the time of resignation.

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised*	Disposals/ other**	Balance at the end of the year
<i>Options over ordinary shares</i>					
A. Edwards	4,930,156	-	-	(4,930,156)	-
S. Klose	2,000,000	-	-	(2,000,000)	-
M. Filz	21,911,805	-	(10,955,902)	-	10,955,903
M. Sheppard	32,340,293	-	(14,992,521)	-	17,347,772
	<u>61,182,254</u>	<u>-</u>	<u>(25,948,423)</u>	<u>(6,930,156)</u>	<u>28,303,675</u>

* M. Filz paid average exercise price of \$0.020 and M. Shepard paid average exercise price of \$0.025.

** Disposals/other represent the holding at the time of resignation.

Employees have the option to use a cashless exercise as a method for exercising options without the need for the employees to make a cash payment to cover the exercise price. If this method is used, the resulting number of fully paid shares issued differs to the number of options exercised.

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	Vested and exercisable	Vested and unexercisable
<i>Options over ordinary shares</i>		
A. Edwards	4,930,156	-
S. Klose	2,000,000	-
	<u>6,930,156</u>	<u>-</u>

Share rights holding

The number of share rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the year
<i>Share rights over ordinary shares</i>					
A. Edwards	14,000,000	-	-	(14,000,000)	-
S. Klose	1,750,000	-	-	(1,750,000)	-
	<u>15,750,000</u>	<u>-</u>	<u>-</u>	<u>(15,750,000)</u>	<u>-</u>

* Disposals/other represent the holding at the time of resignation.

	Vested and exercisable	Vested and unexercisable
<i>Share rights over ordinary shares</i>		
A. Edwards	14,000,000	-
S. Klose	1,750,000	-
	<u>15,750,000</u>	<u>-</u>

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
M. Filz	12,468,750	18,531,818	(5,285,417)	(4,155,562)	21,559,589
M. Sheppard	1,562,500	9,856,692	(1,562,500)	(1,847,793)	8,008,899
	<u>14,031,250</u>	<u>28,388,510</u>	<u>(6,847,917)</u>	<u>(6,003,355)</u>	<u>29,568,488</u>

* Represents rights that lapsed during the financial year.

	Vested and exercisable	Vested and unexercisable
<i>Performance rights over ordinary shares</i>		
M. Filz	-	-
M. Sheppard	-	-
	<u>-</u>	<u>-</u>

Other transactions with key management personnel and their related parties

During the financial year, expenses totalling \$6,169 (2022: \$12,330) were reimbursed to key management personnel. There were no loans to or from key management personnel at the current and previous reporting date.

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This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Pureprofile Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29/01/2021	01/04/2026	\$0.020	4,930,156
29/01/2021	01/04/2026	\$0.020	2,000,000
29/01/2021	01/04/2026	\$0.020	10,955,903
01/04/2021	01/04/2026	\$0.020	4,208,907
01/04/2021	01/04/2026	\$0.020	15,578,276
16/09/2021	16/09/2026	\$0.027	13,138,866
17/09/2021	17/09/2026	\$0.027	26,371,978
15/08/2022	30/06/2025	\$0.060	3,000,000
16/02/2023	16/02/2026	\$0.053	2,000,000
03/01/2023	30/06/2026	\$0.055	2,500,000
			<u>84,684,086</u>

Shares issued on the exercise of options

The following ordinary shares of Pureprofile Ltd were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
19/10/2020	\$0.030	500,000
01/04/2021	\$0.020	3,102,862
16/09/2021	\$0.027	3,894,973
17/09/2021	\$0.027	1,386,422
29/01/2021	\$0.020	5,611,560
29/01/2021	\$0.020	739,293
29/01/2021	\$0.020	1,999,604
29/01/2021	\$0.020	876,086
29/01/2021	\$0.020	1,309,648
		<u>19,420,448</u>

Shares under share rights

Unissued ordinary shares of Pureprofile Ltd under share rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
29/01/2021	01/04/2026	14,000,000
29/01/2021	01/04/2026	1,750,000
07/12/2022	07/12/2027	414,630
17/02/2023	17/02/2028	19,186,080
		<u>35,350,710</u>

No person entitled to exercise the share rights had or has any right by virtue of the right to participate in any share issue of the company or of any other body corporate.

Pureprofile Ltd
Directors' report
30 June 2023

Shares issued on the exercise of share rights

The following ordinary shares of Pureprofile Ltd were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of share rights granted:

Date share rights granted	Exercise price	Number of shares issued
03/02/2022	\$0.000	15,653
09/02/2022	\$0.000	15,653
		<u>31,306</u>

Shares under performance rights

Unissued ordinary shares of Pureprofile Ltd under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
26/10/2021	26/10/2026	5,633,333
13/12/2022	13/12/2027	12,299,458
13/12/2022	13/12/2027	13,825,536
20/12/2022	20/12/2027	5,086,826
20/12/2022	20/12/2027	7,076,829
		<u>43,921,982</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance rights to participate in any share issue of the company or of any other body corporate.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Shares issued on the exercise of performance rights

The following ordinary shares of Pureprofile Ltd were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
29/01/2021	\$0.000	2,816,667
29/01/2021	\$0.000	2,468,750
01/04/2021	\$0.000	1,562,500
		<u>6,847,917</u>

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Pureprofile Ltd
Directors' report
30 June 2023

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Audit and non-audit services

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Grant Thornton Australia

Elizabeth Smith was appointed as a Non-Executive Director on 1 March 2023 and is the Chair of the Audit and Risk Committee. She was a partner of Grant Thornton Australia, the current auditor, between 2009 and 2013.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in the Directors' Report and Financial Report have been rounded to the nearest dollar.

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


Linda Jenkinson
Non-Executive Chair

28 September 2023
Sydney



Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Pureprofile Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Pureprofile Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

A L Spowart
Partner – Audit & Assurance

Sydney, 28 September 2023

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Pureprofile Ltd Statement of profit or loss and other comprehensive income For the year ended 30 June 2023

	Note	Consolidated 2023 \$	2022 \$
Revenue from continuing operations	5	43,649,702	35,544,435
Other income	6	97,923	50,892
Interest revenue calculated using the effective interest method		157	-
Expenses			
Direct costs of sales		(19,855,763)	(16,703,369)
Panel expenses		(819,442)	(551,236)
Employee benefits expense		(14,957,536)	(12,933,438)
Foreign exchange loss		(22,810)	-
Depreciation and amortisation expense	8	(2,952,705)	(3,004,601)
Loss on disposal of intangible assets		(105,949)	-
Technology, engineering and licence fees		(1,504,099)	(1,063,602)
Share-based payment expense	36	(2,201,739)	(2,238,811)
Professional fees and payroll tax on share-based payments		(105,909)	(92,218)
Restructuring and acquisition costs		(114,972)	-
Occupancy costs		(325,425)	(41,027)
Other expenses		(1,678,391)	(1,082,550)
Finance costs	8	(526,084)	(403,860)
Loss before income tax expense from continuing operations		(1,423,042)	(2,519,385)
Income tax expense	9	(89,862)	(96,085)
Loss after income tax expense from continuing operations		(1,512,904)	(2,615,470)
(Loss)/profit after income tax expense from discontinued operations	7	(646,304)	451,193
Loss after income tax expense for the year attributable to the owners of Pureprofile Ltd		(2,159,208)	(2,164,277)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(7,940)	(4,601)
Other comprehensive loss for the year, net of tax		(7,940)	(4,601)
Total comprehensive loss for the year attributable to the owners of Pureprofile Ltd		<u>(2,167,148)</u>	<u>(2,168,878)</u>
Total comprehensive loss for the year is attributable to:			
Continuing operations		(1,520,844)	(2,620,071)
Discontinued operations		(646,304)	451,193
		<u>(2,167,148)</u>	<u>(2,168,878)</u>

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

Pureprofile Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

		Cents	Cents
Loss per share for loss from continuing operations attributable to the owners of Pureprofile Ltd			
Basic earnings per share	35	(0.14)	(0.24)
Diluted earnings per share	35	(0.14)	(0.24)
Profit/(loss) per share for profit/(loss) from discontinued operations attributable to the owners of Pureprofile Ltd			
Basic earnings per share	35	(0.06)	0.04
Diluted earnings per share	35	(0.06)	0.04
Loss per share for loss attributable to the owners of Pureprofile Ltd			
Basic earnings per share	35	(0.19)	(0.20)
Diluted earnings per share	35	(0.19)	(0.20)

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

Pureprofile Ltd
Statement of financial position
As at 30 June 2023

	Note	Consolidated 2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	10	4,726,460	5,298,389
Trade and other receivables	11	7,518,690	6,871,535
Contract assets	12	1,259,996	685,778
Financial assets		265,531	101,367
Prepayments	13	1,035,976	1,121,648
Total current assets		<u>14,806,653</u>	<u>14,078,717</u>
Non-current assets			
Property, plant and equipment	14	132,143	77,503
Right-of-use assets	15	2,004,885	1,107,139
Intangibles	16	5,582,914	5,766,959
Total non-current assets		<u>7,719,942</u>	<u>6,951,601</u>
Total assets		<u>22,526,595</u>	<u>21,030,318</u>
Liabilities			
Current liabilities			
Trade and other payables	18	8,672,121	8,869,380
Contract liabilities	19	1,502,499	954,838
Borrowings	20	3,000,000	-
Lease liabilities	21	352,704	150,079
Income tax		69,475	68,434
Provisions	22	2,619,364	2,488,205
Total current liabilities		<u>16,216,163</u>	<u>12,530,936</u>
Non-current liabilities			
Borrowings	20	-	3,000,000
Lease liabilities	21	1,682,877	990,006
Provisions	22	216,825	148,237
Total non-current liabilities		<u>1,899,702</u>	<u>4,138,243</u>
Total liabilities		<u>18,115,865</u>	<u>16,669,179</u>
Net assets		<u>4,410,730</u>	<u>4,361,139</u>
Equity			
Issued capital	23	61,788,147	60,426,781
Reserves	24	3,267,676	3,725,266
Accumulated losses		<u>(60,645,093)</u>	<u>(59,790,908)</u>
Total equity		<u>4,410,730</u>	<u>4,361,139</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Pureprofile Ltd
Statement of changes in equity
For the year ended 30 June 2023

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2021	59,892,781	1,482,306	(57,626,631)	3,748,456
Loss after income tax expense for the year	-	-	(2,164,277)	(2,164,277)
Other comprehensive loss for the year, net of tax	-	(4,601)	-	(4,601)
Total comprehensive loss for the year	-	(4,601)	(2,164,277)	(2,168,878)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 23)	534,000	-	-	534,000
Share-based payments (note 36)	-	2,238,811	-	2,238,811
Consultancy fee paid as share rights	-	8,750	-	8,750
Balance at 30 June 2022	<u>60,426,781</u>	<u>3,725,266</u>	<u>(59,790,908)</u>	<u>4,361,139</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2022	60,426,781	3,725,266	(59,790,908)	4,361,139
Loss after income tax expense for the year	-	-	(2,159,208)	(2,159,208)
Other comprehensive loss for the year, net of tax	-	(7,940)	-	(7,940)
Total comprehensive loss for the year	-	(7,940)	(2,159,208)	(2,167,148)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 36)	-	2,201,739	-	2,201,739
Transfer from share-based payments reserve to accumulated losses	-	(1,305,023)	1,305,023	-
Share options and rights exercised	1,361,366	(1,346,366)	-	15,000
Balance at 30 June 2023	<u>61,788,147</u>	<u>3,267,676</u>	<u>(60,645,093)</u>	<u>4,410,730</u>

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

Pureprofile Ltd
Statement of cash flows
For the year ended 30 June 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		48,690,536	43,364,234
Payments to suppliers and employees (inclusive of GST)		(45,760,364)	(39,113,843)
		2,930,172	4,250,391
Interest received		157	-
Interest and other finance costs paid		(270,610)	(263,887)
Income taxes paid		(91,027)	(94,742)
Net cash from operating activities	37	<u>2,568,692</u>	<u>3,891,762</u>
Cash flows from investing activities			
Payments for property, plant and equipment	14	(142,791)	(52,492)
Payments for intangibles	16	(2,392,708)	(2,217,326)
Proceeds from disposal of property, plant and equipment		-	4,205
Payment for expenses relating to acquisitions		(114,972)	-
Net cash used in investing activities		<u>(2,650,471)</u>	<u>(2,265,613)</u>
Cash flows from financing activities			
Proceeds from issue of shares		15,000	534,000
Repayment of lease liabilities		(536,937)	(453,429)
Net cash from/(used in) financing activities		<u>(521,937)</u>	<u>80,571</u>
Net increase/(decrease) in cash and cash equivalents		(603,716)	1,706,720
Cash and cash equivalents at the beginning of the financial year		5,298,389	3,621,675
Effects of exchange rate changes on cash and cash equivalents		31,787	(30,006)
Cash and cash equivalents at the end of the financial year	10	<u>4,726,460</u>	<u>5,298,389</u>

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

Pureprofile Ltd
Notes to the financial statements
30 June 2023

Note 1. General information

The financial statements cover Pureprofile Ltd as a group consisting of Pureprofile Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Pureprofile Ltd's functional and presentation currency.

Pureprofile Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 5 126 Phillip Street Sydney NSW 2000 Australia	263 Riley Street Surry Hills NSW 2010 Australia

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 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

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

The group incurred a loss after income tax of \$2,159,208 (30 June 2023: loss after income tax of \$2,164,277) and was in a net current liability position of \$1,409,510 (30 June 2022: net current asset position of \$1,547,781). The group generated positive cash flows from operations of \$2,568,692 (30 June 2023: \$3,891,762). The group was in a net asset position of \$4,410,730 (30 June 2022: net asset position of \$4,361,139).

The directors believe that there are reasonable grounds to conclude that the group will continue as a going concern, after consideration of the following factors:

- Management is forecasting positive net operating cash flows for at least 12 months from the date of these financial statements.
- The group is in a net current liability position due to the \$3m loan facility expiring on 29 December 2023
- The group is well advanced in its plans to refinance the loan facility and the directors are confident that this will occur well in advance of the expiry date.
- The group alternatively has a numbers of options available to it with regards to the loan facility including utilising a portion of the existing cash balance to reduce the loan amount and sourcing other financing for the remaining balance such as debtor financing if required; and
- The group will continue to execute its disciplined approach to expense and cashflow management ensuring that the group is proactively managing its financial position.

Pureprofile Ltd
Notes to the financial statements
30 June 2023

Note 2. Significant accounting policies (continued)

Accordingly, the directors believe the group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the consolidated financial report. Should the group be unable to continue as a going concern it may be required to release its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying value amounts of the amounts of liabilities that might result should the group be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Comparatives

Certain comparatives have been reclassified to conform with current year presentation. Other expenses have been restated from \$1,757,475 to \$1,082,550, panel expenses have been restated from \$nil to \$551,236, employee benefits expense have been restated from \$13,047,971 to \$12,933,438, technology, engineering and license fees have been restated from \$3,159,168 to \$1,063,602 and deposits of \$101,367 have been reclassified from other receivables to financial assets. This has not had any impact on the financial position at 30 June 2022 or financial results for the year then ended.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pureprofile Ltd ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Pureprofile Ltd and its subsidiaries together are referred to in these financial statements as the 'group'.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of common control subsidiaries is accounted for at book value. The acquisition of other subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Significant accounting policies (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is Pureprofile Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the group: 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 recognised as a refund liability.

Sales revenue - Data and Insights

Revenue relating to the provision of services for Data & Insights encapsulates online market research services which helps businesses connect to, and receive feedback from, consumers who are registered to www.pureprofile.com. The group generates sales revenue by charging clients for access to its online panel for survey responses and may additionally charge for set-up and support services. Contracts with clients generally comprise a single distinct performance obligation, being the provision of market research services and the transaction price is allocated to the single performance obligation. Some contracts contain multiple deliverables – such as set-up and support services. In such circumstances, these multiple deliverables are considered to represent a single distinct performance obligation, given there is a significant integration performed by the group in delivering the services. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual surveys completed relative to the total expected surveys.

Note 2. Significant accounting policies (continued)

Unlike standard services that predominantly rely on survey responses from the in-house built panel, the Data and Insights – Platform subcategory adopts a revenue strategy centred around the utilization of internally developed IT products. A key product within the group's portfolio facilitates the rapid expansion of panel access through strategic partnerships. This strategic approach allows the group to generate revenue by offering survey responses obtained from partner panels. Additionally, the group generates revenue by licensing the group's profiling technology platform to publishers and various organizations. These licensees can harness the platform, along with the profiles it generates, to effectively optimize yields from their websites and applications. In summary, the group's revenue policy within this subcategory is characterized by a multifaceted approach that encompasses internally developed products, strategic partnerships, and technology licensing, all aimed at driving revenue growth.

Sales revenue - Pure.amplify Media AU

Revenue relating to Media sales is generated through the programmatic buying and selling of ad inventory, provision of online marketing solutions for advertisers and advertising yield optimisation solutions for online publishers. The group generates sales revenue for managed campaign (programmatic trading) services by charging clients for purchasing ad inventory and managing the placement of ads on their behalf (at a marked-up price to the ad inventory purchased or as a service fee). The group also generates sales revenue for Media Trading service by buying and reselling ad inventory. The group also generates sales revenue by helping publishers to increase yield through programmatically selling their ad inventory. Contracts with clients generally comprise a single distinct performance obligation, being the provision of Media services described above and the transaction price is allocated to the single performance obligation. Fees for the provision of services are recognised as revenue as the services are rendered, in accordance with the terms and conditions of the service agreement.

Sales revenue - Pure.amplify Media UK

Revenue relating to the provision digital marketing is generated by providing lead generation and email marketing services. The group generates sales revenue for lead generation services by charging clients on a price per lead basis. The group generates sales revenue from email marketing using various revenue models including cost per thousand (CPM), cost per click (CPC) and cost per acquisition (CPA). Contracts with clients generally comprise a single distinct performance obligation, being the provision of Lead Generation and Email marketing services described above and the transaction price is allocated to the single performance obligation. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual leads obtained relative to the total expected leads.

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 revenue

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

Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and that the group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss as other income over the periods necessary to match them with the costs that they are intended to compensate.

Government grants received which do not relate to any specific costs are recognised as income received in the period in which they are received.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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Pureprofile Ltd
Notes to the financial statements
30 June 2023

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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 carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Pureprofile Ltd. (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group with tax funding agreements, under the tax consolidation regime, effective 7 November 2014. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Discontinued operations

A discontinued operation is a component of the group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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Note 2. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Contract assets

Contract assets are recognised when the group has transferred goods or services to the customer but where the group is yet to establish an unconditional right to consideration. Contract assets are recognised net of any expected credit losses. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office and computer equipment	3 to 9 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. 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.

Note 2. Significant accounting policies (continued)

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is 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 losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reductions are capitalised. Costs capitalised include external direct costs of materials and service and employee costs. Software development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the group has an intention and ability to use the asset. Software costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of between four and five years.

Customer contracts and partner network arrangements

Acquired membership database is amortised over 7 years, on a straight line basis.

Membership base

Membership bases acquired are amortised over their useful economic life of 7 years on a straight line basis.

Brand names

Acquired brand names are not amortised. Instead, brand names are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired and are carried at cost less accumulated impairment losses.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 59 days of recognition.

Contract liabilities

Contract liabilities represent the group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Note 2. Significant accounting policies (continued)

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the group has a present (legal or constructive) obligation as a result of a past event, it is probable the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Reward redemption

The group invites its internet panel members to complete surveys in exchange for a cash or points-based incentive. These amounts are not paid until a predetermined target value has accrued on a members account. An assessment of incentives likely to be paid (present obligation) is made taking into account past behaviour and activity. This is recognised as an expense in the period in which the service is provided.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for employee benefits not expected to be settled wholly within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, rights (share rights and performance rights) or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Binomial or Black-Scholes or Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Pureprofile Ltd
Notes to the financial statements
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Note 2. Significant accounting policies (continued)

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Pureprofile Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Pureprofile Ltd
Notes to the financial statements
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Note 2. Significant accounting policies (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this Report have been rounded to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2023. The group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial or Black-Scholes or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 11, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Pureprofile Ltd
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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Capitalised software development costs

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Estimation of useful lives of assets

The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than indefinite life intangible assets

The group assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

Income tax

The group is subject to income taxes in the jurisdictions in which it operates. Significant judgement and estimates are required in recognising and measuring current and deferred tax amounts. For any uncertain tax treatment adopted relating to transactions or events, the group recognises and measures tax related amounts having regard to both the probability that such amounts may be challenged by a tax authority and the expected resolution of such uncertainties. In such circumstances, tax balances are determined based on either most-likely amount or expected-value probability based outcomes. Where final tax outcomes vary from what is estimated, such differences will impact the current and deferred tax provisions recognised in the financial statements.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Reward redemption provision

In determining the level of provision required for reward redemptions the group has made judgements in respect of the expected outflows necessary to settle the redemptions. The provision represents the maximum amount that the group estimates is likely to be claimed by panel members and is based on estimates made from historical data and likely redemption patterns. Balances accrued by panel members that have been inactive (i.e. not completed any transaction) for more than one year are written back to profit or loss.

Pureprofile Ltd
Notes to the financial statements
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Note 4. Operating segments

Identification of reportable operating segments

The group is organised into three operating segments:

- Data & Insights;
- Pure.amplify Media AU; and
- Pure.amplify Media UK.

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Other segments represent the corporate headquarters of the group.

The CODM reviews adjusted EBITDA (earnings before interest, tax, depreciation and amortisation, adjusted for non-cash and significant items). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Types of products and services

The principal products and services are as follows:

Data & Insights	Conducting market research and accessing insights and campaigns through our proprietary self-service platform
Pure.amplify Media AU	Buying and selling online advertising inventory on behalf of advertisers and publishers
Pure.amplify Media UK	Generates leads for clients through its consumer database and proprietary and partner digital assets

Major customers

During the years ended 30 June 2023 and 30 June 2022, no single customer contributed more than 10% to the group's external revenue.

Discontinued operations

During the year ended 30 June 2023, the Pure.amplify Media AU and Pure.amplify Media UK segments ceased operations. Refer note 7.

Operating segment information (continuing and discontinued operations)

	Data & Insights \$	Pure.amplify Media AU \$	Pure.amplify Media UK \$	Other segments \$	Total \$
Consolidated - 2023					
Revenue					
Sales to external customers	43,649,702	3,167,257	143,653	-	46,960,612
Interest	-	-	-	157	157
Total revenue	43,649,702	3,167,257	143,653	157	46,960,769
EBITDA excluding significant items	12,409,787	(211,470)	(73,501)	(7,825,628)	4,299,188
Depreciation and amortisation	(2,470,804)	-	(8,286)	(481,901)	(2,960,991)
Share-based payment expense	-	-	-	(2,201,739)	(2,201,739)
Restructuring and acquisition costs	-	(353,045)	-	(114,972)	(468,017)
Loss on disposal of intangible assets	(105,949)	-	-	-	(105,949)
Interest	-	-	-	157	157
Finance costs	-	-	(2)	(526,084)	(526,086)
Professional fees and payroll tax on share-based payments	-	-	-	(105,909)	(105,909)
(Loss)/profit before income tax expense	9,833,034	(564,515)	(81,789)	(11,256,076)	(2,069,346)
Income tax expense	-	-	-	-	(89,862)
Loss after income tax expense					(2,159,208)

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Note 4. Operating segments (continued)

	Data & Insights \$	Pure.amplify Media AU \$	Pure.amplify Media UK \$	Other segments \$	Total \$
Consolidated - 2022					
Revenue					
Sales to external customers	35,544,435	4,901,233	1,265,301	-	41,710,969
Total revenue	<u>35,544,435</u>	<u>4,901,233</u>	<u>1,265,301</u>	<u>-</u>	<u>41,710,969</u>
EBITDA excluding significant items	10,270,574	493,191	292,668	(7,050,469)	4,005,964
Depreciation and amortisation	(2,687,909)	-	(241,826)	(316,692)	(3,246,427)
Share-based payment expense	-	-	-	(2,238,811)	(2,238,811)
Interest expense on leases	-	-	-	(145,313)	(145,313)
Finance costs	-	-	(92,840)	(258,547)	(351,387)
Professional fees and payroll tax on share-based payments	-	-	-	(92,218)	(92,218)
(Loss)/profit before income tax expense	<u>7,582,665</u>	<u>493,191</u>	<u>(41,998)</u>	<u>(10,102,050)</u>	<u>(2,068,192)</u>
Income tax expense					(96,085)
Loss after income tax expense					<u>(2,164,277)</u>

All assets and liabilities, including taxes are not allocated to the operating segments as they are managed on an overall group basis.

Revenue by geographical area (continuing and discontinued operations)

The group has operations in 10 countries working with clients based in 3 (2022: 3) regions. The sales revenue based on each client region is as follows:

	Consolidated 2023 \$	2022 \$
Sales to external customers		
Australasia	32,918,554	28,332,293
Europe	8,246,140	8,958,077
United States	5,795,918	4,420,599
	<u>46,960,612</u>	<u>41,710,969</u>

Note 5. Revenue

	Consolidated 2023 \$	2022 \$
From continuing operations		
Data & Insights	38,888,661	32,091,966
Data & Insights - Platform	4,761,041	3,452,469
Revenue from continuing operations	<u>43,649,702</u>	<u>35,544,435</u>

Disaggregation of revenue

Refer to note 4 'Operating segments' for analysis of revenue by major product line and geographical region.

During the financial years ended 30 June 2023 and 30 June 2022, all revenue was recognised based on services transferred over time.

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Note 6. Other income

	Consolidated 2023 \$	2022 \$
Net foreign exchange gain	-	13,214
Net gain on disposal of property, plant and equipment	1,558	4,379
Miscellaneous	96,365	33,299
Other income	<u>97,923</u>	<u>50,892</u>

Note 7. Discontinued operations

Description

The discontinued operations represented Pureprofile Performance Ltd (UK) (Pure.amplify Media UK business) that ceased activity in the first half of financial year 2023 and Pure.amplify Media AU (Pure.amplify Media Australia business) that ceased activity in the second half of financial year 2023.

Financial performance information

	Consolidated 2023 \$	2022 \$
Revenue from contracts with customers	3,310,910	6,166,534
Other income	15,723	573,085
Direct cost of sales	(2,069,108)	(3,478,676)
Employee benefits expense	(1,414,043)	(1,981,952)
Foreign exchange loss	(2,370)	(2,389)
Depreciation and amortisation expense	(8,286)	(241,826)
Loss on disposal of property, plant and equipment	(9,630)	(38,293)
Technology, engineering and licence fees	(77,354)	(228,148)
Restructuring and acquisition costs	(353,045)	-
Occupancy costs	-	(100,614)
Other expenses	(39,099)	(123,688)
Finance costs	(2)	(92,840)
Total expenses	<u>(3,972,937)</u>	<u>(6,288,426)</u>
(Loss)/profit before income tax expense	(646,304)	451,193
Income tax expense	-	-
(Loss)/profit after income tax expense from discontinued operations	<u>(646,304)</u>	<u>451,193</u>

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Note 8. Expenses

	Consolidated 2023 \$	2022 \$
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Right-of-use assets	439,326	291,490
Office and computer equipment	42,575	25,203
Total depreciation	481,901	316,693
<i>Amortisation</i>		
Software	2,092,628	2,309,732
Membership base	378,176	378,176
Total amortisation	2,470,804	2,687,908
Total depreciation and amortisation	2,952,705	3,004,601
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	358,110	351,387
Interest and finance charges paid/payable on lease liabilities	167,974	52,473
Finance costs expensed	526,084	403,860
<i>Leases</i>		
Short-term lease payments	55,612	22,495
Low-value assets lease payments	3,300	2,630
	58,912	25,125
<i>Superannuation expense</i>		
Defined contribution superannuation expense	1,016,171	887,261
<i>Employee benefits expense excluding superannuation</i>		
Employee benefits expense excluding superannuation	13,941,365	12,160,710

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Note 9. Income tax expense

	Consolidated 2023 \$	2022 \$
<i>Income tax expense</i>		
Current tax	91,118	86,604
Adjustment recognised for prior periods	(1,256)	9,481
Aggregate income tax expense	89,862	96,085
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(1,423,042)	(2,519,385)
(Loss)/profit before income tax expense from discontinued operations	(646,304)	451,193
	(2,069,346)	(2,068,192)
Tax at the statutory tax rate of 30%	(620,804)	(620,458)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	19,827	4,540
Share-based payments	660,522	671,643
Disposal of intangible assets	31,785	-
Sundry items	2,990	(1,508)
	94,320	54,217
Adjustment recognised for prior periods	(1,256)	9,481
Current year tax losses not recognised	80,399	39,934
Prior year tax losses not recognised now recouped	(49,258)	(64,162)
Current year temporary differences not recognised	-	104,017
Difference in overseas tax rates	(34,343)	(47,402)
Income tax expense	89,862	96,085
<i>Tax losses not recognised</i>		
Potential unused tax benefit for which no deferred tax asset has been recognised	1,355,500	1,099,223

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 10. Cash and cash equivalents

	Consolidated 2023 \$	2022 \$
<i>Current assets</i>		
Cash at bank	4,726,460	5,289,175
Cash on deposit*	-	9,214
	4,726,460	5,298,389

* Cash on deposit of \$9,214 at 30 June 2022 is a restricted cash balance which is held and maintained as security over the group's leased properties.

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Note 11. Trade and other receivables

	Consolidated 2023 \$	2022 \$
<i>Current assets</i>		
Trade receivables	7,687,681	6,938,442
Less: Allowance for expected credit losses	(168,991)	(66,907)
	<u>7,518,690</u>	<u>6,871,535</u>

Allowance for expected credit losses

The group has recognised a loss of \$132,813 (2022: \$49,047) in profit or loss in respect of impairment of receivables for the year ended 30 June 2023.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate 2023 %	2022 %	Carrying amount 2023 \$	2022 \$	Allowance for expected credit losses 2023 \$	2022 \$
Consolidated						
Not overdue	-	-	5,903,194	5,795,017	-	-
0 to 3 months overdue	-	-	1,273,795	952,412	-	-
3 to 6 months overdue	17.6465%	30.0270%	120,732	157,234	21,305	47,213
Over 6 months overdue	37.8721%	58.3035%	389,960	33,779	147,686	19,694
			<u>7,687,681</u>	<u>6,938,442</u>	<u>168,991</u>	<u>66,907</u>

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2023 \$	2022 \$
Opening balance	66,907	64,646
Additional provisions recognised	132,813	49,047
Receivables written off during the year as uncollectable	(30,729)	(46,786)
Closing balance	<u>168,991</u>	<u>66,907</u>

Note 12. Contract assets

	Consolidated 2023 \$	2022 \$
<i>Current assets</i>		
Contract assets	<u>1,259,996</u>	<u>685,778</u>

Pureprofile Ltd
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Note 12. Contract assets (continued)

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated 2023 \$	2022 \$
Opening balance	685,778	689,083
Additions	1,261,212	686,993
Cumulative catch-up adjustments	33,826	(12,707)
Transfer to trade receivables	(720,820)	(677,591)
Closing balance	<u>1,259,996</u>	<u>685,778</u>

Allowance for expected credit losses

The allowance for expected credit losses on contract assets for the year ended 30 June 2023 is \$nil (2022: \$nil).

Note 13. Prepayments

	Consolidated 2023 \$	2022 \$
<i>Current assets</i>		
Prepayments	<u>1,035,976</u>	<u>1,121,648</u>

Note 14. Property, plant and equipment

	Consolidated 2023 \$	2022 \$
<i>Non-current assets</i>		
Office and computer equipment - at cost	466,795	378,041
Less: Accumulated depreciation	(334,652)	(300,538)
	<u>132,143</u>	<u>77,503</u>

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Note 14. Property, plant and equipment (continued)

Reconciliations

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

	Office and computer equipment \$
Consolidated	
Balance at 1 July 2021	147,611
Additions	52,492
Disposals	(38,482)
Exchange differences	(2,273)
Depreciation expense	(81,845)
Balance at 30 June 2022	77,503
Additions	142,791
Disposals	(38,652)
Exchange differences	1,362
Depreciation expense	(50,861)
Balance at 30 June 2023	132,143

Note 15. Right-of-use assets

	Consolidated 2023 \$	Consolidated 2022 \$
Non-current assets		
Buildings - right-of-use	2,637,308	2,449,802
Less: Accumulated depreciation	(632,423)	(1,342,663)
	<u>2,004,885</u>	<u>1,107,139</u>

The group leases buildings under agreements of between 1 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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Note 15. Right-of-use assets (continued)

Reconciliations

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

	Buildings - right-of-use \$
Consolidated	
Balance at 1 July 2021	1,945,484
Additions	1,175,231
Lease modification	(1,390,437)
Exchange differences	(146,465)
Depreciation expense	(476,674)
Balance at 30 June 2022	1,107,139
Additions	1,347,580
Exchange differences	(10,508)
Depreciation expense	(439,326)
Balance at 30 June 2023	<u>2,004,885</u>

Note 16. Intangibles

	Consolidated 2023 \$	Consolidated 2022 \$
Non-current assets		
Goodwill - at cost	15,503,285	15,503,285
Less: Impairment	(15,503,285)	(15,503,285)
	<u>-</u>	<u>-</u>
Software - at cost	31,033,378	29,036,730
Less: Accumulated amortisation	(20,986,205)	(19,183,688)
Less: Impairment	(4,598,724)	(4,598,724)
	<u>5,448,449</u>	<u>5,254,318</u>
Customer contracts and partner network arrangement - at cost	3,622,000	3,622,000
Less: Accumulated amortisation	(1,168,990)	(1,168,990)
Less: Impairment	(2,453,010)	(2,453,010)
	<u>-</u>	<u>-</u>
Membership base - at cost	2,694,410	2,694,410
Less: Accumulated amortisation	(2,559,945)	(2,181,769)
	<u>134,465</u>	<u>512,641</u>
	<u>5,582,914</u>	<u>5,766,959</u>

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Note 16. Intangibles (continued)

Reconciliations

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

Consolidated	Software \$	Membership base \$	Total \$
Balance at 1 July 2021	5,346,724	890,817	6,237,541
Additions	2,217,326	-	2,217,326
Amortisation expense	(2,309,732)	(378,176)	(2,687,908)
Balance at 30 June 2022	5,254,318	512,641	5,766,959
Additions	2,392,708	-	2,392,708
Disposals	(105,949)	-	(105,949)
Amortisation expense	(2,092,628)	(378,176)	(2,470,804)
Balance at 30 June 2023	<u>5,448,449</u>	<u>134,465</u>	<u>5,582,914</u>

Note 17. Deferred tax

	Consolidated 2023 \$	Consolidated 2022 \$
<i>Non-current assets</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	3,924	1,048
Prepayments	(2,862)	(2,501)
Capitalised expenditure	(232,774)	(177,420)
Employee benefits	71,418	35,725
Accrued expenses and other payables	(71,857)	(136,196)
Provision for reward redemptions	135,675	76,536
Business related capital expenditure	136,814	192,923
Unrealised foreign exchange (gain)/loss	<u>(40,338)</u>	<u>9,885</u>
Deferred tax asset	<u>-</u>	<u>-</u>
<i>Movements:</i>		
Opening balance	-	-
Credited to profit or loss (note 9)	-	-
Closing balance	<u>-</u>	<u>-</u>

The group has unused tax losses of \$1,355,500 (2022: \$1,099,223) for which no tax benefit has been recognised. Based on management's assessment, taking into consideration the group's future forecasts, deferred tax assets on tax losses have only been recognised to the extent that it is probable that there will be taxable future income from which to offset the tax losses.

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Note 18. Trade and other payables

	Consolidated 2023 \$	Consolidated 2022 \$
<i>Current liabilities</i>		
Trade payables	4,061,356	3,509,731
Accrued expenses	3,858,843	4,665,798
Other payables	<u>751,922</u>	<u>693,851</u>
	<u>8,672,121</u>	<u>8,869,380</u>

Note 19. Contract liabilities

	Consolidated 2023 \$	Consolidated 2022 \$
<i>Current liabilities</i>		
Contract liabilities	<u>1,502,499</u>	<u>954,838</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated 2023 \$	Consolidated 2022 \$
Opening balance	954,838	733,321
Payments received in advance	1,431,443	2,004,074
Transfer to revenue	(895,069)	(1,775,220)
Foreign exchange differences	<u>11,287</u>	<u>(7,337)</u>
Closing balance	<u>1,502,499</u>	<u>954,838</u>

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$1,502,499 as at 30 June 2023 (\$954,838 as at 30 June 2022) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2023 \$	Consolidated 2022 \$
Within 6 months	1,385,898	830,485
6 to 12 months	<u>116,601</u>	<u>124,353</u>
	<u>1,502,499</u>	<u>954,838</u>

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Note 20. Borrowings

	Consolidated 2023 \$	2022 \$
<i>Current liabilities</i>		
Loans	3,000,000	-
<i>Non-current liabilities</i>		
Loans	-	3,000,000

The debt facility between the group and its previous lender, Lucerne, was \$3,000,000 effective from 29 December 2020. On 1 October 2021, the respective rights and obligations under each of the facility agreement and the general security deeds were novated to Altor Capital Management Pty Ltd. The facility remained at \$3,000,000. Interest is fixed and payable at 8.5% per annum and is payable quarterly on the last day of the quarter. The facility expires on 29 December 2023. It has therefore been reclassified to current liabilities in the current period. The facility does not contain business performance covenants. As at 30 June 2023, the facility has been fully drawn. The group is well progressed in its plans to refinance these borrowings well in advance of the expiry date.

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	Consolidated 2023 \$	2022 \$
Loans	3,000,000	3,000,000

Assets pledged as security

The loans are secured by the assets of the group.

Financing arrangements

At the reporting date to the following lines of credit were available:

	Consolidated 2023 \$	2022 \$
Total facilities		
Loans	3,000,000	3,000,000
Used at the reporting date		
Loans	3,000,000	3,000,000
Unused at the reporting date		
Loans	-	-

Note 21. Lease liabilities

	Consolidated 2023 \$	2022 \$
<i>Current liabilities</i>		
Lease liability	352,704	150,079
<i>Non-current liabilities</i>		
Lease liability	1,682,877	990,006

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Note 21. Lease liabilities (continued)

Refer to note 26 for further information on financial instruments.

Note 22. Provisions

	Consolidated 2023 \$	2022 \$
<i>Current liabilities</i>		
Employee benefits	795,161	737,930
Reward redemption	1,824,203	1,750,275
	2,619,364	2,488,205
<i>Non-current liabilities</i>		
Employee benefits	125,561	77,303
Lease make-good	91,264	70,934
	216,825	148,237

Lease make-good

The provision represents the present value of the estimated costs to make good the premises leased by the group at the end of the respective lease terms.

Reward redemption

This provision represents the estimated costs of rewards awarded to customers in respect of services sold. The provision is estimated based on historical reward redemption information, sales levels and any recent trends that may suggest future reward redemptions could differ from historical amounts.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Reward redemption \$	Lease makegood \$
Carrying amount at the start of the year	1,750,275	70,934
Additional provisions recognised	8,111,604	83,123
Amounts used	(6,765,467)	(2,858)
Payments	(356,571)	-
Exchange differences	3,986	4,856
Unused amounts reversed	(919,624)	(64,791)
Carrying amount at the end of the year	1,824,203	91,264

Note 23. Issued capital

	2023 Shares	Consolidated 2022 Shares	2023 \$	2022 \$
Ordinary shares - fully paid	1,133,322,342	1,107,022,671	61,788,147	60,426,781

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Note 23. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	1,057,734,591		59,892,781
Shares issued on exercise of share rights*	5 July 2021	327,322		-
Shares issued on exercise of share rights*	6 October 2021	146,033		-
Shares issued on exercise of share options	6 October 2021	13,800,000	\$0.030	414,000
Shares issued on exercise of share options*	6 October 2021	4,527,701		-
Shares issued on exercise of performance rights*	6 October 2021	4,937,500		-
Shares issued on exercise of performance rights*	6 October 2021	3,125,000		-
Shares issued on exercise of share options*	29 October 2021	9,512,861		-
Shares issued on exercise of share options*	18 November 2021	1,995,961		-
Shares issued on exercise of share options	18 November 2021	4,000,000	\$0.030	120,000
Shares issued on exercise of share options*	8 February 2022	390,502		-
Shares issued on exercise of share rights*	1 April 2022	2,493,950		-
Shares issued on exercise of performance rights*	1 April 2022	1,562,500		-
Shares issued on exercise of performance rights*	7 April 2022	2,468,750		-
Balance	30 June 2022	1,107,022,671		60,426,781
Shares issued on exercise of performance rights*	17 November 2022	2,816,667	\$0.060	170,136
Shares issued on exercise of share options	20 December 2022	500,000	\$0.034	17,042
Shares issued on exercise of share options*	23 December 2022	3,102,862	\$0.031	95,300
Shares issued on exercise of share options*	23 December 2022	3,894,973	\$0.094	366,844
Shares issued on exercise of share options*	23 December 2022	1,386,422	\$0.102	141,350
Shares issued on exercise of share options*	20 January 2023	5,611,560	\$0.030	167,140
Shares issued on exercise of share options*	20 January 2023	739,293	\$0.029	21,408
Shares issued on exercise of share options*	20 January 2023	1,999,604	\$0.031	62,392
Shares issued on exercise of share options*	20 January 2023	876,086	\$0.091	79,899
Shares issued on exercise of share options*	20 January 2023	1,309,648	\$0.107	139,542
Shares issued on exercise of share rights	14 February 2023	15,653	\$0.064	1,000
Shares issued on exercise of share rights	14 February 2023	15,653	\$0.064	1,000
Shares issued on exercise of performance rights	3 April 2023	2,468,750	\$0.024	59,250
Shares issued on exercise of performance rights	3 April 2023	1,562,500	\$0.025	39,063
Balance	30 June 2023	<u>1,133,322,342</u>		<u>61,788,147</u>

* The exercise price is a notional amount that is not paid in cash.

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The group's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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Note 23. Issued capital (continued)

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The capital risk management policy remains unchanged from the previous period.

Note 24. Reserves

	Consolidated 2023 \$	2022 \$
Foreign currency reserve	(228,822)	(220,882)
Share-based payments reserve	3,496,498	3,946,148
	<u>3,267,676</u>	<u>3,725,266</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2021	(216,282)	1,698,588	1,482,306
Foreign currency translation	(4,601)	-	(4,601)
Share-based payments	-	2,238,811	2,238,811
Consultancy fee paid as share rights	-	8,750	8,750
Balance at 30 June 2022	(220,883)	3,946,149	3,725,266
Foreign currency translation	(7,940)	-	(7,940)
Share-based payments	-	2,201,739	2,201,739
Transfer from share-based payments reserve to accumulated losses	-	(1,305,023)	(1,305,023)
Share options and rights exercised	-	(1,346,366)	(1,346,366)
Balance at 30 June 2023	<u>(228,823)</u>	<u>3,496,499</u>	<u>3,267,676</u>

Note 25. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 26. Financial instruments

Financial risk management objectives

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Market risk

Foreign currency risk

The group operates internationally and is exposed to foreign currency risk from various currency exposures, primarily with respect to the US dollar and GB Pound.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the group's foreign currency denominated financial assets and financial liabilities at the reporting date were not significant.

Price risk

The group is not exposed to any significant price risk.

Interest rate risk

The group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to interest rate risk. Borrowings issued at fixed rates expose the group to fair value risk.

An analysis by remaining contractual maturities is shown in the liquidity section below.

As at the 30 June 2023 and 30 June 2022, the group's borrowings were subject to a fixed interest rate, hence the group was not susceptible to interest rate risk arising from fluctuation in the variable interest rate.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group does not have any material credit risk exposure to any single debtor or group of debtors and does not hold any collateral.

The group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 26. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2023						
Non-derivatives						
Non-interest bearing						
Trade payables	-	4,061,356	-	-	-	4,061,356
Other payables	-	751,922	-	-	-	751,922
Reward redemption provision	-	1,824,203	-	-	-	1,824,203
Interest-bearing - fixed rate						
Loans	8.50%	3,302,151	-	-	-	3,302,151
Lease liability	8.37%	507,177	503,075	1,182,505	338,505	2,531,262
Total non-derivatives		10,446,809	503,075	1,182,505	338,505	12,470,894

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2022						
Non-derivatives						
Non-interest bearing						
Trade payables	-	3,509,731	-	-	-	3,509,731
Other payables	-	693,851	-	-	-	693,851
Reward redemption provision	-	1,750,275	-	-	-	1,750,275
Interest-bearing - fixed rate						
Loans	8.50%	255,000	3,302,151	-	-	3,557,151
Lease liability	8.44%	234,525	185,231	570,768	542,351	1,532,875
Total non-derivatives		6,443,382	3,487,382	570,768	542,351	11,043,883

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 27. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

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Note 28. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated 2023 \$	2022 \$
Short-term employee benefits	1,007,129	1,309,863
Post-employment benefits	119,519	65,529
Share-based payments	1,121,081	1,233,030
	<u>2,247,729</u>	<u>2,608,422</u>

Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Australia, the auditor of the company, and unrelated firms:

	Consolidated 2023 \$	2022 \$
<i>Audit services - Grant Thornton Australia</i>		
Audit or review of the financial statements	202,476	174,800
<i>Other services - Grant Thornton Australia</i>		
Taxation services	106,695	30,400
	<u>309,171</u>	<u>205,200</u>
<i>Audit services - other firms</i>		
Audit or review of the financial statements	48,400	27,512
<i>Other services - other firms</i>		
Taxation services	82,085	86,253
Assistance in financial due diligence	37,550	37,550
	<u>119,635</u>	<u>123,803</u>
	<u>168,035</u>	<u>151,315</u>

Note 30. Contingent liabilities

The group had no contingent liabilities as at 30 June 2023 (2022: none).

Note 31. Related party transactions

Parent entity

Pureprofile Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 33.

Key management personnel

Disclosures relating to key management personnel are set out in note 28.

Pureprofile Ltd
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Note 31. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 2023 \$	2022 \$
Payment for goods and services:		
Payment for expenses reimbursed to key management personnel	6,169	12,330

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 32. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2023 \$	2022 \$
Loss after income tax	(3,038,135)	(7,827,883)
Total comprehensive loss	(3,038,135)	(7,827,883)

Statement of financial position

	Parent 2023 \$	2022 \$
Total current assets	21,742	6,560
Total assets	10,453,410	11,058,133
Total current liabilities	3,002,841	2,841
Total liabilities	9,230,074	9,013,968
Equity		
Issued capital	61,789,105	60,427,739
Foreign currency reserve	(2,311)	(2,877)
Share-based payments reserve	3,496,499	3,946,148
Accumulated losses	(64,059,957)	(62,326,845)
Total equity	<u>1,223,336</u>	<u>2,044,165</u>

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Note 32. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity is a party to a deed of cross guarantee (refer note 34), under which it guarantees the debts of certain of its subsidiaries as at 30 June 2023 and 30 June 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 33. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023 %	2022 %
Pureprofile.com, Inc.	USA	100.00%	100.00%
Pureprofile Australia Pty Limited	Australia	100.00%	100.00%
Pureprofile Global Pty Ltd	Australia	100.00%	100.00%
Pureprofile UK Ltd	United Kingdom	100.00%	100.00%
Pureprofile US Inc.	USA	100.00%	100.00%
ACN 605 146 567 PTY LTD*	Australia	100.00%	100.00%
Funbox India Private Limited**	India	-	100.00%
Sparc Media sp. Z o.o.	Poland	100.00%	100.00%
Pureprofile NZ Ltd	New Zealand	100.00%	100.00%
Pureprofile Performance Ltd	United Kingdom	100.00%	100.00%
Pureprofile Singapore Pte. Ltd	Singapore	100.00%	100.00%

* Formerly known as Sparc Media Pty Ltd.

** Deregistered on 23 December 2021.

Note 34. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Pureprofile Australia Pty Limited
 Pureprofile Global Pty Ltd
 ACN 605 146 567 PTY LTD (formerly known as Sparc Media Pty Ltd)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Pureprofile Ltd, they also represent the 'Extended Closed Group'.

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Note 34. Deed of cross guarantee (continued)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	2023 \$	2022 \$
Statement of profit or loss and other comprehensive income		
Revenue	44,356,392	38,943,301
Other income	41,494	23,999
Interest revenue calculated using the effective interest method	157	-
Direct costs of sales	(21,133,973)	(18,908,973)
Panel expenses	(815,622)	(551,236)
Employee benefits expense	(12,885,762)	(11,969,144)
Foreign exchange loss	(52,763)	(168,133)
Depreciation and amortisation expense	(2,777,662)	(3,002,089)
Loss on disposal of intangible assets	(105,949)	-
Technology, engineering and licence fees	(1,522,307)	(1,207,963)
Share-based payment expense	(2,201,739)	(2,242,723)
Professional fees and payroll tax on share-based payments	(86,710)	(61,719)
Restructuring and acquisition costs	(435,976)	-
Occupancy costs	(218,538)	(36,200)
Other expenses	(4,268,538)	(2,805,451)
Finance costs	(474,233)	(403,593)
Loss before income tax expense	(2,581,729)	(2,389,924)
Income tax expense	-	-
Loss after income tax expense	(2,581,729)	(2,389,924)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	<u>(2,581,729)</u>	<u>(2,389,924)</u>
Equity - accumulated losses		
	2023 \$	2022 \$
Accumulated losses at the beginning of the financial year	(57,044,193)	(54,654,269)
Loss after income tax expense	(2,581,729)	(2,389,924)
Transfer from share-based payments reserve	1,305,023	-
Accumulated losses at the end of the financial year	<u>(58,320,899)</u>	<u>(57,044,193)</u>

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Note 34. Deed of cross guarantee (continued)

	2023 \$	2022 \$
Statement of financial position		
Current assets		
Cash and cash equivalents	3,533,362	2,930,990
Trade and other receivables	7,153,262	6,719,427
Contract assets	1,192,856	582,542
Financial assets	162,535	98,650
Prepayments	882,175	985,481
	<u>12,924,190</u>	<u>11,317,090</u>
Non-current assets		
Property, plant and equipment	86,074	39,128
Right-of-use assets	1,270,512	1,107,138
Intangibles	5,582,912	5,766,958
Financial assets	765,465	765,465
Related party receivables	6,416,203	7,036,109
	<u>14,121,166</u>	<u>14,714,798</u>
Total assets	<u>27,045,356</u>	<u>26,031,888</u>
Current liabilities		
Trade and other payables	7,837,904	8,073,574
Contract liabilities	1,384,122	954,719
Borrowings	3,000,000	-
Lease liabilities	171,140	150,081
Provisions	2,263,924	2,202,194
Related party payables	4,166,025	3,386,926
	<u>18,823,115</u>	<u>14,767,494</u>
Non-current liabilities		
Borrowings	-	3,000,000
Lease liabilities	1,174,620	990,006
Provisions	166,561	88,303
	<u>1,341,181</u>	<u>4,078,309</u>
Total liabilities	<u>20,164,296</u>	<u>18,845,803</u>
Net assets	<u>6,881,060</u>	<u>7,186,085</u>
Equity		
Issued capital	61,789,106	60,427,740
Reserves	3,412,853	3,802,538
Accumulated losses	<u>(58,320,899)</u>	<u>(57,044,193)</u>
Total equity	<u>6,881,060</u>	<u>7,186,085</u>

Pureprofile Ltd
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Note 35. Earnings per share

	Consolidated 2023 \$	2022 \$
<i>Loss per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Pureprofile Ltd	<u>(1,512,904)</u>	<u>(2,615,470)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,118,994,477</u>	<u>1,089,228,154</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,118,994,477</u>	<u>1,089,228,154</u>
	Cents	Cents
Basic earnings per share	(0.14)	(0.24)
Diluted earnings per share	(0.14)	(0.24)
	Consolidated 2023 \$	2022 \$
<i>Profit/(loss) per share for profit/(loss) from discontinued operations</i>		
(Loss)/profit after income tax attributable to the owners of Pureprofile Ltd	<u>(646,304)</u>	<u>451,193</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,118,994,477	1,089,228,154
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	61,413,772
Rights over ordinary shares	-	43,828,103
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,118,994,477</u>	<u>1,194,470,029</u>
	Cents	Cents
Basic earnings per share	(0.06)	0.04
Diluted earnings per share	(0.06)	0.04
	Consolidated 2023 \$	2022 \$
<i>Loss per share for loss</i>		
Loss after income tax attributable to the owners of Pureprofile Ltd	<u>(2,159,208)</u>	<u>(2,164,277)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,118,994,477</u>	<u>1,089,228,154</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,118,994,477</u>	<u>1,089,228,154</u>
	Cents	Cents
Basic earnings per share	(0.19)	(0.20)
Diluted earnings per share	(0.19)	(0.20)

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Note 36. Share-based payments

A long term incentive plan ('LTI') and short term incentive plan ('STI') have been established by the group, whereby the group may, at the discretion of the Board, grant options or performance rights or share rights over ordinary shares in the company to certain key management personnel and employees of the group. The existing options are issued for consideration and are granted in accordance with guidelines established by the Board. The existing rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Board. The general terms under which the options and rights are granted are summarised in the Remuneration report section of the Directors' report.

The share-based payments expense for the financial year was \$2,201,739 (2022: \$2,238,811).

Performance rights

On 13 December 2022 and 20 December 2022, the company issued a total of 47,227,344 performance rights to its key management personnel and other executives, which consists of 25,256,404 STI performance rights and 21,970,940 LTI performance rights.

The number of STI performance rights that will be eligible to vest is based on performance against set objectives in five strategic priorities: revenue growth, profitability, key clients and partnerships, growth initiatives, and technology and innovation. The performance will be measured during the period from 1 July 2022 to 30 June 2023 (STI performance period). Once the performance against these strategic priorities has been evaluated, the number of eligible awards will be determined, and the STI unlisted performance rights will vest following the release of the FY23 audited results.

Subject to the performance hurdle outlined below, participants' LTI performance rights will vest (Eligible Awards) equally over three years following the release of the FY23, FY24 and FY25 audited results. The number of eligible LTI awards which vest will be determined by the company's total shareholder return ('TSR') in comparison to the ASX Small Ordinaries Index ('Index') at the end of the third year i.e. 30 June 2025.

Share options

Set out below are summaries of options granted by the company:

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/10/2020	08/12/2022	\$0.030	1,200,000	-	(500,000)	(700,000)	-
29/01/2021	01/04/2026	\$0.020	4,930,156	-	-	-	4,930,156
29/01/2021	01/04/2026	\$0.020	2,000,000	-	-	-	2,000,000
29/01/2021	01/04/2026	\$0.020	21,911,805	-	(10,955,902)	-	10,955,903
01/04/2021	01/04/2026	\$0.020	8,417,813	-	(4,208,906)	-	4,208,907
01/04/2021	01/04/2026	\$0.020	22,501,869	-	(6,923,593)	-	15,578,276
16/09/2021	16/09/2026	\$0.027	23,922,481	-	(10,783,615)	-	13,138,866
17/09/2021	17/09/2026	\$0.027	37,476,924	-	(9,797,588)	(1,307,358)	26,371,978
15/08/2022	30/06/2025	\$0.060	-	3,000,000	-	-	3,000,000
16/02/2023	16/02/2026	\$0.053	-	2,000,000	-	-	2,000,000
03/01/2023	30/06/2026	\$0.055	-	2,500,000	-	-	2,500,000
			<u>122,361,048</u>	<u>7,500,000</u>	<u>(43,169,604)</u>	<u>(2,007,358)</u>	<u>84,684,086</u>

Weighted average exercise price \$0.024 \$0.057 \$0.023 \$0.028 \$0.026

Employees have the option to use a cashless exercise as a method for exercising options without the need for the employees to make a cash payment to cover the exercise price. If this method is used, the resulting number of fully paid shares issued differs to the number of options exercised.

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Note 36. Share-based payments (continued)

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
19/10/2020	08/12/2022	\$0.030	15,000,000	-	(13,800,000)	-	1,200,000
29/01/2021	01/04/2026	\$0.020	4,930,156	-	-	-	4,930,156
29/01/2021	01/04/2026	\$0.020	2,000,000	-	-	-	2,000,000
29/01/2021	01/04/2026	\$0.020	32,867,707	-	(10,955,902)	-	21,911,805
01/04/2021	01/04/2026	\$0.020	12,626,719	-	(4,208,906)	-	8,417,813
01/04/2021	01/04/2026	\$0.020	34,023,703	-	(9,392,667)	(2,129,167)	22,501,869
24/05/2021	08/12/2022	\$0.030	4,000,000	-	(4,000,000)	-	-
16/09/2021	16/09/2026	\$0.027	-	25,437,720	-	(1,515,239)	23,922,481
17/09/2021	17/09/2026	\$0.027	-	41,433,030	-	(3,956,106)	37,476,924
			<u>105,448,285</u>	<u>66,870,750</u>	<u>(42,357,475)</u>	<u>(7,600,512)</u>	<u>122,361,048</u>

Weighted average exercise price \$0.020 \$0.027 \$0.024 \$0.025 \$0.024

Set out below are the options that have vested and are exercisable at the end of the financial year:

Grant date	Expiry date	2023 Number	2022 Number
19/10/2020	08/12/2022	-	1,200,000
29/01/2021	01/04/2026	4,930,156	4,930,156
29/01/2021	01/04/2026	2,000,000	2,000,000
01/04/2021	01/04/2026	5,301,625	-
17/09/2021	17/09/2026	3,261,807	-
17/09/2021	17/09/2026	2,284,178	-
27/06/2022	30/06/2025	3,000,000	-
27/06/2022	16/02/2026	2,000,000	-
		<u>22,777,766</u>	<u>8,130,156</u>

The weighted average share price during the financial year was \$0.04 (2022: \$0.05).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.73 years (2022: 3.96 years).

Share rights

Set out below are summaries of share rights granted by the company:

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
29/01/2021	01/04/2026	\$0.000	14,000,000	-	-	-	14,000,000
29/01/2021	01/04/2026	\$0.000	1,750,000	-	-	-	1,750,000
21/03/2022	21/03/2027	\$0.000	15,653	-	(15,653)	-	-
03/02/2022	03/02/2027	\$0.000	15,653	-	(15,653)	-	-
07/12/2022	07/12/2027	\$0.000	-	414,630	-	-	414,630
17/02/2023	17/02/2028	\$0.000	-	19,690,322	-	(504,242)	19,186,080
			<u>15,781,306</u>	<u>20,104,952</u>	<u>(31,306)</u>	<u>(504,242)</u>	<u>35,350,710</u>

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Note 36. Share-based payments (continued)

2022							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
29/01/2021	01/04/2026	\$0.000	14,000,000	-	-	-	14,000,000
29/01/2021	01/04/2026	\$0.000	1,750,000	-	-	-	1,750,000
01/04/2021	01/04/2026	\$0.000	2,453,740	-	(2,453,740)	-	-
01/04/2021	01/04/2026	\$0.000	703,942	-	(473,355)	(230,587)	-
01/10/2021	01/10/2026	\$0.000	-	285,442	-	(285,442)	-
21/03/2022	21/03/2027	\$0.000	-	40,225	(40,225)	-	-
03/02/2022	03/02/2027	\$0.000	-	15,653	-	-	15,653
09/02/2022	09/02/2027	\$0.000	-	15,653	-	-	15,653
			<u>18,907,682</u>	<u>356,973</u>	<u>(2,967,320)</u>	<u>(516,029)</u>	<u>15,781,306</u>

Set out below are the share rights exercisable at the end of the financial year:

Grant date	Expiry date	2023 Number	2022 Number
29/01/2021	01/04/2026	14,000,000	14,000,000
29/01/2021	01/04/2026	<u>1,750,000</u>	<u>1,750,000</u>
		<u>15,750,000</u>	<u>15,750,000</u>

The weighted average remaining contractual life of share rights outstanding at the end of the financial year was 3.8 years (2022: 3.8 years).

Performance rights

Set out below are summaries of performance rights granted under the plan:

2023							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/01/2021	01/04/2026	\$0.000	2,468,750	-	(2,468,750)	-	-
01/04/2021	01/04/2026	\$0.000	1,562,500	-	(1,562,500)	-	-
26/10/2021	26/10/2026	\$0.000	10,000,000	-	(2,816,667)	(1,550,000)	5,633,333
13/12/2022	13/12/2027	\$0.000	-	17,111,100	-	(4,811,642)	12,299,458
13/12/2022	13/12/2027	\$0.000	-	13,825,536	-	-	13,825,536
20/12/2022	20/12/2027	\$0.000	-	8,145,304	-	(3,058,478)	5,086,826
20/12/2022	20/12/2027	\$0.000	-	8,145,305	-	(1,068,476)	7,076,829
			<u>14,031,250</u>	<u>47,227,245</u>	<u>(6,847,917)</u>	<u>(10,488,596)</u>	<u>43,921,982</u>

2022							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/01/2021	01/04/2026	\$0.000	9,875,000	-	(7,406,250)	-	2,468,750
01/04/2021	01/04/2026	\$0.000	6,250,000	-	(4,687,500)	-	1,562,500
26/10/2021	26/10/2026	\$0.000	-	10,000,000	-	-	10,000,000
			<u>16,125,000</u>	<u>10,000,000</u>	<u>(12,093,750)</u>	<u>-</u>	<u>14,031,250</u>

No performance rights are exercisable at the end of the financial year (2022: nil).

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Note 36. Share-based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 4.3 years (2022: 4.2 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/08/2022	30/06/2025	\$0.047	\$0.060	76.00%	-	3.29%	\$0.019
16/02/2023	16/02/2026	\$0.034	\$0.053	76.00%	-	3.29%	\$0.020
03/01/2023	30/06/2026	\$0.046	\$0.055	76.00%	-	3.29%	\$0.021

For the share rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
07/12/2022	07/12/2027	\$0.037	\$0.000	-	-	-	\$0.037
17/02/2023	17/02/2028	\$0.033	\$0.000	-	-	-	\$0.033

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/12/2022	13/12/2027	\$0.042	\$0.000	-	-	-	\$0.042
13/12/2022	13/12/2027	\$0.042	\$0.000	-	-	-	\$0.033
20/12/2022	20/12/2027	\$0.040	\$0.000	-	-	-	\$0.040
20/12/2022	20/12/2027	\$0.040	\$0.000	-	-	-	\$0.033

Pureprofile Ltd
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30 June 2023

Note 37. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	Consolidated 2023 \$	2022 \$
Loss after income tax expense for the year	(2,159,208)	(2,164,277)
Adjustments for:		
Depreciation and amortisation	2,960,991	3,246,427
Share-based payments	2,201,739	2,238,811
Net loss on disposal of non-current assets	114,021	(247,874)
Interest on lease liabilities	167,976	145,313
Restructuring and acquisition costs	114,972	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(647,154)	(1,350,940)
Increase in contract assets	(574,218)	(9,403)
Decrease/(increase) in prepayments	85,672	(65,909)
Increase in financial assets	(164,164)	-
Increase/(decrease) in trade and other payables	(197,262)	1,783,294
Increase in contract liabilities	547,661	228,854
Increase in provision for income tax	1,041	3,490
Increase/(decrease) in employee benefits	(14,534)	38,108
Increase in other provisions	131,159	45,868
Net cash from operating activities	<u>2,568,692</u>	<u>3,891,762</u>

Non-cash investing and financing activities

	Consolidated 2023 \$	2022 \$
Additions to the right-of-use assets	<u>1,249,132</u>	<u>1,175,231</u>

Changes in liabilities arising from financing activities

	Loans \$	Lease liabilities \$	Total \$
Balance at 1 July 2021	3,000,000	2,112,334	5,112,334
Net cash used in financing activities	-	(453,429)	(453,429)
Acquisition of leases	-	1,175,231	1,175,231
Lease modification	-	(1,694,051)	(1,694,051)
Balance at 30 June 2022	3,000,000	1,140,085	4,140,085
Net cash used in financing activities	-	(536,937)	(536,937)
Acquisition of leases	-	1,432,433	1,432,433
Balance at 30 June 2023	<u>3,000,000</u>	<u>2,035,581</u>	<u>5,035,581</u>

Note 38. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Pureprofile Ltd
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34 to the financial statements.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Linda Jenkinson
Non-Executive Chair

28 September 2023
Sydney



Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Independent Auditor’s Report

To the Members of Pureprofile Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Pureprofile Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of \$2,159,208 during the year ended 30 June 2023, and as of that date, the Group’s current liabilities exceeded its current assets by \$1,409,510. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Capitalisation of development costs, Note 16	
During the year ended 30 June 2023, the Group capitalised \$2,392,708 of costs related to developing its software assets. These intangible assets are being amortised over their finite life of between four and five years.	Our procedures included, amongst others:
AASB 138 <i>Intangible Assets</i> sets out the specific requirements to be met to capitalise development costs.	<ul style="list-style-type: none">Assessing the Group’s accounting policy in respect of product development costs for compliance with AASB 138;
We considered this a key audit matter given the magnitude of capitalised amounts, the significant judgements involved in determining which costs may be capitalised, and the assets’ useful lives.	<ul style="list-style-type: none">Evaluating management’s assessment of each project for compliance with the recognition criteria set out in AASB 138, including discussing project plans with management and project leaders to develop an understanding of the nature and feasibility of key projects;Testing a sample of costs capitalised by vouching to underlying support, including timesheets, employment contracts and payroll reports, and assessing whether the expenditure was attributable to the development of the assets;Assessing the reasonableness of the useful lives attributed to capitalised development costs and whether the amortisation expense was recorded based upon the assigned useful lives; andAssessing the adequacy of the disclosures relating to capitalised development costs in the financial statements.

Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 61 to 71 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Pureprofile Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

A L Spowart
Partner – Audit & Assurance
Sydney, 28th September 2023

Pureprofile Ltd
Corporate directory
30 June 2023

Directors	Linda Jenkinson Martin Filz Albert Hitchcock Elizabeth Smith
Company secretary	Robyn Slaughter (appointed 22 September 2023) Lee Tamplin (resigned 22 September 2023)
Notice of annual general meeting	The details of the annual general meeting of Pureprofile Ltd are: Monday, 27 November 2023 at 9:00am at: Automatic Level 5, 126 Phillip Street Sydney NSW 2000 Further to Listing Rule 3.13.1, Listing Rule 14.3 and clause 11.7 of the Company's Constitution, nominations for election of directors at the AGM must be received not less than 35 business days before the meeting, being no later than Monday, 9 October 2023.
Registered office	Level 5, 126 Phillip Street Sydney NSW 2000
Principal place of business	263 Riley Street Surry Hills NSW 2010 Tel: +61 2 9333 9700
Share register	Automatic Level 5, 126 Phillip Street Sydney NSW 2000 Tel: +61 2 9698 5414
Auditor	Grant Thornton Level 17, 383 Kent Street Sydney NSW 2000 Tel: +61 2 8297 2400
Stock exchange listing	Pureprofile Ltd. shares are listed on the Australian Securities Exchange (ASX code: PPL)
Website	pureprofile.investorportal.com.au
Business objectives	Pureprofile Ltd. has used cash and cash equivalents held at the time of listing, in a way consistent with its stated business objectives.
Corporate Governance Statement	The directors and management are committed to conducting the business of Pureprofile Limited in an ethical manner and in accordance with the highest standards of corporate governance. Pureprofile Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found on the company's website at pureprofile.investorportal.com.au

Pureprofile Ltd
Shareholder information
30 June 2023

The shareholder information set out below was applicable as at 31 August 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total rights issued
1 to 1,000	48	-	-	-	-	-
1,001 to 5,000	108	0.03	-	-	-	-
5,001 to 10,000	96	0.07	-	-	-	-
10,001 to 100,000	706	2.74	-	-	15	0.41
100,001 and over	598	97.16	13	100.00	39	99.59
	<u>1,556</u>	<u>100.00</u>	<u>13</u>	<u>100.00</u>	<u>54</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>62</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Principis Master Fund SPC	153,470,713	13.54
J P Morgan Nominees Australia Pty Limited	94,781,644	8.36
Bond Street Custodians Limited (Salter - D79836 A/C)	70,991,327	6.26
APPWAM Pty Ltd	50,000,000	4.41
Mr Christopher Wayne Lonergan	32,500,000	2.87
HSBC Custody Nominees (Australia) Limited	32,275,840	2.85
DMX Capital Partners Limited	28,701,104	2.53
GEMH Pty Ltd	25,933,593	2.29
Onmell Pty Ltd (ONM BPSF A/C)	16,600,000	1.46
Depofo Pty Ltd (Ordinary A/C)	16,500,000	1.46
Mr Mark Heeley	16,232,231	1.43
Vanward Investments Limited	16,066,395	1.42
Vadina Pty Limited (Jordan Super Fund A/C)	15,000,000	1.32
National Nominees Limited	14,741,745	1.30
BNP Paribas Noms Pty Ltd (DRP)	13,721,879	1.21
J & A Reeve Pty Ltd (Reeve Family A/C)	13,108,906	1.16
Camden Equity Pty Ltd (Byrne Hybrid Investment A/C)	12,140,000	1.07
Mr Graeme Leslie Waldron	9,483,239	0.84
Melinda Gai Sheppard	9,224,638	0.81
Depofo Pty Ltd (Depofo TT A/C)	9,000,000	0.79
	<u>650,473,254</u>	<u>57.38</u>

Pureprofile Ltd
Shareholder information
30 June 2023

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	% of total shares issued
	Number held	
Principis Master Fund SPC	153,470,713	13.54
Jencay Capital Pty Ltd	92,759,577	8.18
Salter Brothers Emerging Companies Ltd	70,991,327	6.26
DMX Capital Partners Limited	64,206,179	5.67

Voting rights

The voting rights attached to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Options and Rights

These classes do not have voting rights.

Classes of unquoted equity securities

	Number of Holders	Number of Securities
Unlisted Options	13	82,184,365
Rights	54	88,715,529

The only holders in these unquoted security classes holding more than 20% of the unquoted class were issued the securities under the company's Equity Plan.

On-market buy-back

The company is not currently conducting an on-market buy-back.



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The financial statements cover Pureprofile Ltd. as a group consisting of Pureprofile Ltd. and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Pureprofile Ltd.'s functional and presentation currency. Pureprofile Ltd. is a listed public Company limited by shares, incorporated and domiciled in Australia. Its registered address is Level 5, 126 Phillip Street, Sydney NSW 2000. Its principal business address is 263 Riley Street, Surry Hills NSW 2010. 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 29 August 2023. The directors have the power to amend and reissue the financial statements.