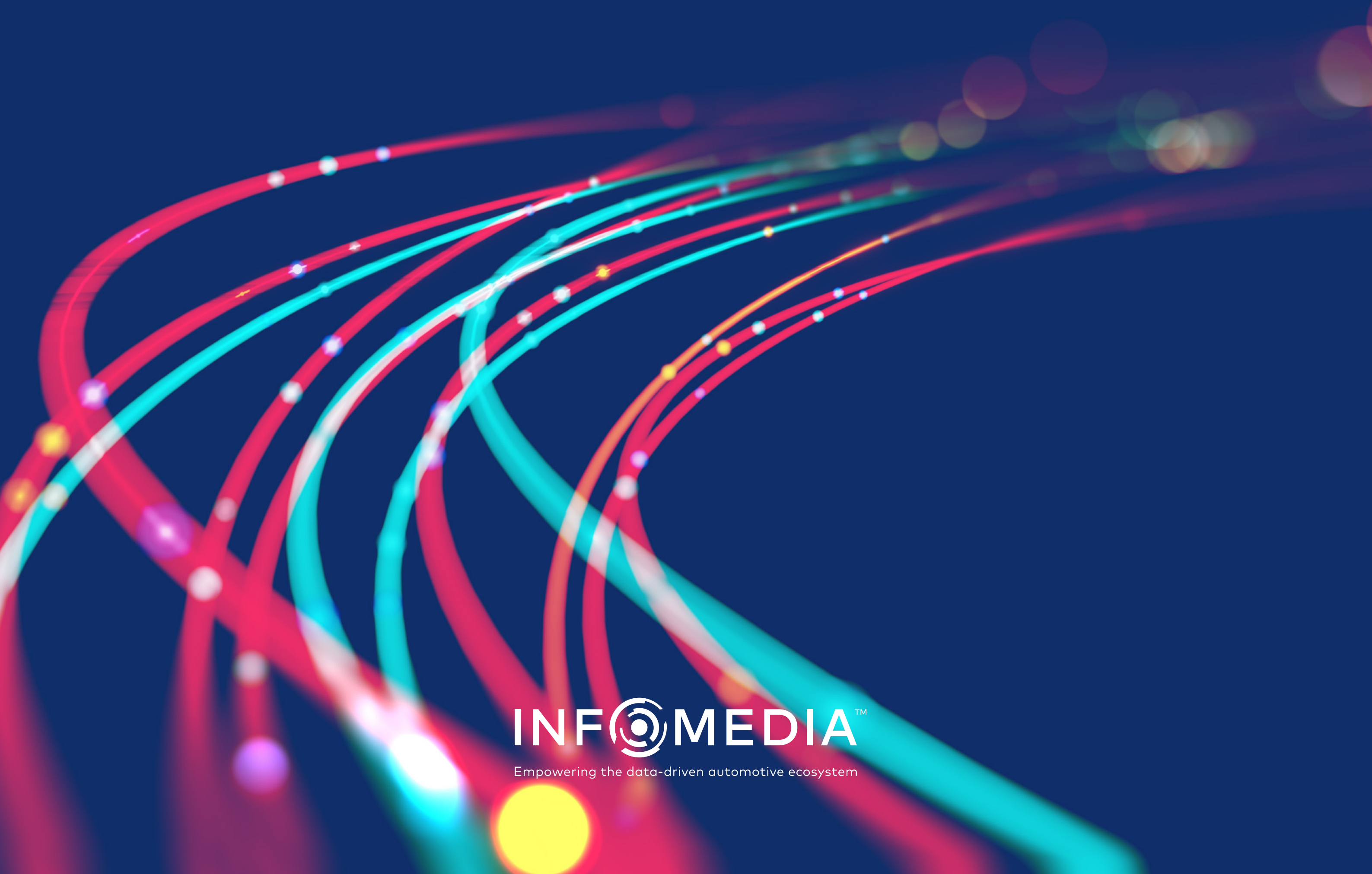
Annual Report

2023

A connected future



INFOMEDIA™

Empowering the data-driven automotive ecosystem

Annual Report 2023

INFOMEDIA™

Empowering the data-driven automotive ecosystem

ABOUT INFOMEDIA LTD

Infomedia is a leading global provider of SaaS and DaaS solutions that empower the data-driven automotive ecosystem. Infomedia's solutions help OEMs, NSCs, dealerships and 3rd party partners manage the vehicle and customer lifecycle.

They are used by over 250,000 industry professionals, across 50 OEM brands and in 186 countries to create a convenient customer journey, drive dealer efficiencies and grow sales.

The company was founded in 1987 and is headquartered in Sydney, Australia. As a team and a business, we are governed by our core values:

- Accelerating performance – we are action orientated and always accountable to our customers
- Driving innovation & service – our technology leadership and data analytics insights empower our customers to meet their key objectives
- Navigating global & steering local – our customers benefit from a unified approach with local execution
- Having fun in the fast lane – we aim to balance hard work with a fun and vibrant workplace, both virtually and in the office.

For more than 25 years, Infomedia has led data-driven innovation in aftersales technology. Our goal from the beginning has been to support the key objectives of global OEMs and dealers to increase profits in parts and service aftersales, while enhancing customer engagement and brand retention.

The powerful combination of our innovative SaaS and DaaS solutions, strong global relationships with OEMs and dealers, along with decades-long experience in aftersales, is difficult to replicate.

GOVERNANCE REPORTING AND POLICY DISCLOSURE

Infomedia's Financial Report for the 2023 financial year and previous years, including half-year reports, can be accessed and viewed on our website at *https://www.infomedia.com.au/investors/annual-and-half-year-reports*. Additional reporting, including Infomedia's Corporate Governance Statement, Code of Conduct and key governance policies can be a viewed on Infomedia's website at: *https://www.infomedia.com.au/investors/governance*

ELECTRONIC & DIGITAL COMMUNICATIONS

Infomedia is a technology solutions provider with a commitment to sustainability and the environment. We encourage all stakeholders to download an electronic version of our publications instead of requesting printed copies.

Reports are available at *https://www.infomedia.com.au/investors/annual-and-half-year-reports/*. If you have received a printed hard copy of Infomedia's 2023 Annual Report, please contact Link Market Services at *www.linkmarketservices.com.au* and elect to receive all future communications in electronic form. Thank you!

ABOUT THIS REPORT: Terms including 'the Company', 'your Company', 'the Group', and 'Infomedia' refer to Infomedia Ltd ABN: 63 003 326 243 throughout this 2023 Annual Report. Terms referring 'the year', 'the financial year' and 'FY23' all refer to the 12 months to 30 June 2023.
All references to dollars are in Australian dollars (AUD) unless stated otherwise. Infomedia's 2023 Directors' Report and Financial Statements were authorised for issue by the Board of Directors on 26August 2023. This 2023 Annual Report may contain forward looking statements.
Please refer to page 86 for an explanation of forward-looking statements and the risks, uncertainties and assumptions to which they are subject.

Contents

Dear fellow shareholder,

I am pleased to report that Infomedia has achieved 12 years of consecutive revenue growth.

In 2023 we continued that growth in all regions and all products.

FY23 was the first full year for our CEO, Jens Monsees, and his refreshed leadership team to develop the new transformation strategy and implement Phase I, with a focus on changing the operating model to a leaner, more product focused business. The results reflect the hard work of the past 12 months, with a notable improvement in the Underlying Cash EBITDA[1] of 14% over the prior year.

Looking back at FY23

The past financial year was characterised by some important factors.

At a macro level, our customers in the automotive sector globally enjoyed a rebound in new vehicle sales post Covid and an acceleration of electric and connected vehicle take up. This took place despite the headwinds of challenging economic conditions overall and higher interest rates in our major markets. Infomedia has responded by working closely with our customers to serve their needs and anticipate the data-rich world in which they will be operating.

As we reported at our 2022 AGM, Infomedia was the target of private equity interest during the year. As a listed company, we recognise that from time to time bidders will be interested in our business, and that will sometimes play out in the public domain. Our leadership team performed admirably in managing the pressures of the bid process whilst supporting our customers, developing products and strengthening our teams.

The business made good progress in cementing the acquisitions made in earlier years. Infodrive revenue (underpinned by our Nidasu acquisition) grew by 26% which included good growth outside APAC. SimplePart made progress outside its home base in the Americas, and we have now reached a position where we are able to integrate our IFM Americas business with SimplePart through the acceleration of our earnout arrangements.

FY23 financial performance

Recurring Revenue in FY23 increased by 11% to $128.1 million, reflecting growth in all regions and products.

Exit Annual Recurring Revenue[2] was $132.3 million, up 7% from FY22.

Underlying cash EBITDA[1] increased by 14% to $28.4 million. Underlying cash EBITDA[1] remains a key financial metric in assessing performance and value creation for shareholders as it is independent of the accounting impact of expensing acquisition earnout payments and the capitalisation of development costs.

Reported net profit after tax in FY23 was $9.6 million, a 16% increase to FY22.

The company announced its final dividend of 1.8 cents per share taking the total dividend for FY23 to 4.0 cents per share, down from 5.6 cents per share for FY22[3].

Financial position

Infomedia continues to generate strong cash flow from operations. In FY23, Underlying Free Cash[1] rose by 31% to $28.9 million.

Infomedia's strong balance sheet, with $64.9 million cash on hand at 30 June 2023 and no debt, provides the Company with flexibility to pursue opportunities to continue our global expansion organically and through M&A.

Outlook

In FY23, Infomedia successfully executed Phase I of the transformation strategy. In FY24 we will focus on strengthening the company's organic growth profile whilst driving efficiency and operational excellence.

We will continue to invest to expand globally into new OEM partnerships, new geographies and M&A opportunities.

The Board believes that Infomedia is well placed to deliver total revenue in the range of $135 million to $142 million in FY24.

1 Infomedia uses certain non-IFRS measures that are useful in understanding the company's operating performance. These are consistent with the internal measures disclosed in Infomedia's Operating Segment Note (note 1 to the annual financial report) and are directly reconciled to the company's statutory reported IFRS financial information within the Operating Segment Note. Underlying Cash EBITDA performance was driven by one-off growth in recurring and non-recurring revenues in the period.

2 In constant currency.

3 It is important to note that the FY22 dividend was influenced by the circumstances relating to the bid for the company at the time of the full year results release in August 2022.

> Infomedia has achieved 12 years of consecutive revenue growth.

Board renewal and new CFO

In FY23 Infomedia welcomed two new independent non-executive directors, Edwina Gilbert and Lisa Harker. Edwina brings a unique combination of successful automotive dealer leadership and relevant listed company experience. Lisa brings a long track record in advising boards and management teams on complex transactions and projects. Lisa is now Chair of the Audit & Risk Committee after a successful handover from Anne O'Driscoll who retired from the board after 9 years.

I want to take this opportunity to thank Anne for her significant contribution to Infomedia's financial and risk disciplines, strategy, and corporate governance during her long tenure.

We also announced that Chantell Revie has been appointed as Infomedia's Chief Financial Officer after having been a senior finance executive in the company for over 4 years including Deputy CFO since January 2023. Gareth Turner, our former CFO, has now moved to the role of Chief Commercial Officer.

Acknowledgements

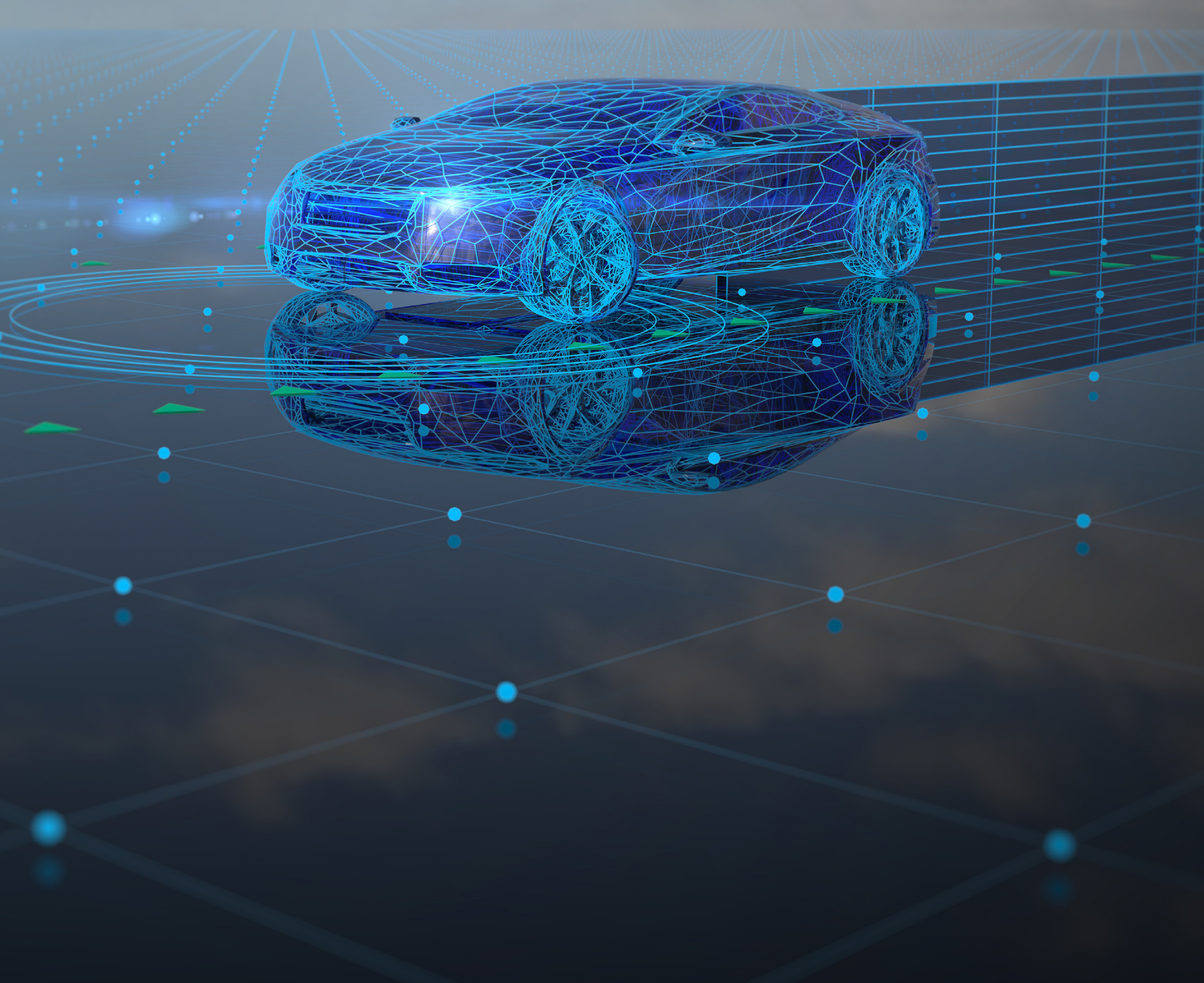
The Infomedia Board recognises the changing macro conditions our customers have faced in this past year. We value our partnerships and look forward to supporting you into the future to drive your business growth.

I would like to thank our CEO Jens Monsees, his leadership team and our employees around the world for their dedication and hard work without which the performance in FY23 would not have been possible.

The Board also expresses its appreciation to our shareholders for your support over the past year.

Bart Vogel
Chairman

> *In FY23, Infomedia successfully executed its Phase I – Change of the transformation strategy.*



I am pleased to report that in my first full year at Infomedia we have successfully completed Phase I – Change of our transformation strategy, while at the same time delivering a strong result for our shareholders.

I would like to thank my entire executive team and all our employees for their support as we continue to drive growth and improvement in an exciting data-driven automotive ecosystem.

FY23 Highlights

Over the past year we have shifted our focus to recurring revenue as a key initiative in our Phase I – Change of our transformation strategy. We arrested the historical unsustainable cost growth and put in place strong discipline which resulted in positive leverage.

During the 12 months to 30 June 2023 (FY23), despite significant disruption due to external bids for the company, Infomedia continued its recurring revenue growth and delivered a double digit increase in underlying cash EBITDA[1].

Growth was achieved in all regions and products. APAC continued its multi-year double digit growth trajectory while the Americas showed good signs of improvement.

Our DaaS division Infodrive made a very strong contribution by delivering a 26% increase in recurring revenue.

During the year, we further deepened our long-term relationships with our key OEM partners. We refreshed our leadership team and welcomed the appointment of Chantell Revie as our new Chief Financial Officer.

With an exit Annual Recurring Revenue[2] of $132m million at year end, the business entered FY24 with momentum and we continue to focus on driving recurring revenue and moving away from one-off revenue.

Key achievements in Phase I – Change

I am very proud of the way in which the new team has stepped up to drive our transformation strategy.

Among the many achievements in Phase I, it is worth highlighting our revitalised and strengthened sales pipeline. This followed continuous and ongoing customer engagement across our regions and at multiple levels inside OEMs, NSCs and dealerships.

We successfully implemented our new flexible Biz-Dev-Ops operating model which is delivering more efficient resource allocation and greater cost control.

Infomedia has begun shifting to operating as a product-led and scalable SaaS business. We have put in place a product roadmap that is consistent with our approach to a data-driven ecosystem vision for future growth. We launched Microcat Pro which has received very positive feedback from our customers.

We successfully completed an automation pilot for data authoring. We continue to foster AI and ML to improve productivity of our business and unlock further data opportunities. Good progress has also been made in reducing IT infrastructure costs, in constant currency.

Integration of SimplePart and IFM Americas has been accelerated after signing an amended purchase agreement.

During the year we reduced the overall office lease footprint with new locations in Cambridge England, Detroit USA, and Sydney Australia providing better transportation options for our staff.

A hybrid work policy was also implemented to reflect the dynamic nature of our industry. I am happy to report the staff retention has improved substantially in the last 12 months.

I am encouraged by the improvement in our key financial metric, underlying cash EBITDA recurring margin[3] to 21% from 17% in pcp[4]. This is good evidence that Phase I of our transformation strategy is delivering positive leverage.

On the back of a strong performance and encouraging results achieved in our transformation Phase I – Change, Phase II – Strengthen will involve investment initiatives to drive future revenue growth, efficiency and operational excellence and global expansion.

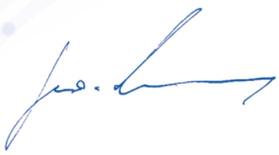
Thank you

I want to personally say thank you to the entire Infomedia team. We can be proud of what we have achieved together this year and the momentum we have created into financial year 2024.

I want to thank our shareholders and the Board for your trust and support.

Finally, I would like to express my appreciation to our valued customers for their continuing support and business.

I am looking forward to the coming year.



Jens Monsees
CEO and Managing Director

[1] Infomedia uses certain non-IFRS measures that are useful in understanding the company's operating performance. These are consistent with the internal measures disclosed in Infomedia's Operating Segment Note (note 1 to the annual financial report) and are directly reconciled to the company's statutory reported IFRS financial information within the Operating Segment Note. underlying cash EBITDA performance was driven by recurring and non-recurring revenues in the period.

[2] In constant currency.

[3] Underlying Cash EBITDA less one-off revenue percentage to recurring revenue.

[4] pcp: prior corresponding period

> *We successfully implemented our new flexible Biz-Dev-Ops operating model which is delivering more efficient resource allocation and greater cost control.*

INFODRIVE™

SUPERSERVICE™
Triage

Purnell Jaguar Land Rover Improves Customer Retention with Infodrive and Increases Sales Revenue by 57% with Superservice Triage

Founded in 1951, Purnell Motors is the longest standing family-owned Jaguar and Land Rover dealership in Australia, located in the south of Sydney.

They are a multi award-winning dealership, with Jaguar Land Rover Australia (JLRA) announcing Purnell Motors as the winner of its top "National Retailer of the Year Award" as well as "Metropolitan Retailer of the Year" for 2022/2023.

This is their fifth time in six years winning the company's "most prestigious award" which recognizes dealerships who demonstrate "leadership, client-centricity and innovation through a modern and refined client experience."

Their success is based on Purnell's focus on delivering a personalised service with industry-leading product knowledge and value to their customers, using processes that rely on modern technology, such as Infomedia's Infodrive Marketing and Superservice Triage vehicle health check system.

According to Jason Cale, the Aftersales Manager, their repeat and referral business are testament to their continued service excellence. They specialise in having a customised personal touch towards sales and service, such as using Infodrive to send automated, personalised marketing campaigns to their clients.

"Infodrive's benefits for our dealership have been exponential. We've seen a massive improvement in customer retention."

"It makes the whole process very seamless – it's 'set and forget' and very user friendly. Our service follow ups are automatically done and it sends CRM information with literally one-click of a button. What would have taken us 45 minutes to an hour and a half before, now takes us less than 30 seconds to do."

"Since using Infodrive, we're pulling more aged and lapsed clients back into the business. We can see the 32% increase in our response rates. We sell more work to these lapsed clients which has equated to $200 - $300 increase per repair order. We sell more new vehicles too, by bringing the lapsed customers back into the dealership."

"The ease of use, the automated marketing, the peace of mind, the following up of the clients – it's all been very positive. I would recommend Infodrive, absolutely 100%," said Jason.

Once they get clients back into their dealership, Superservice Triage helps them identify and sell additional repair work efficiently.

"When the technicians get the car up on the hoist, they can do a damage report by doing videos on the car and they can also take photos of any sort of issues the cars have. We get the information and photos out to the clients, so there's a lot more transparency."

"We get a lot of positive feedback about the Triage reports. That's resulted in a 57% increase in upsell work," said Jason.

Discover what else Purnell Jaguar Land Rover has to say about utilising Infomedia's industry-leading solutions: https://www.infomedia.com.au/success-stories/

A Vision for the Future: Connected Car Technology Enhancing Customer Experience

During FY23, we initiated discussions with our Automaker partners to understand their future needs and how we can help leverage their data to improve customer experience and get more customers into their dealerships.

For both Automakers and dealerships, significant advances in vehicle technology are disrupting how vehicles are sold, owned, serviced and repaired. At the heart of that is an explosion in connected car data – driven by a boom in EV sales – that is causing a sizeable shift.

Infomedia is working towards connected car strategies to successfully transition dealers from selling a product and service, to selling a brand experience. We have commenced dialogue with Automakers and dealerships to help define their future roadmap and to understand the value in their connected car datasets. We believe that the opportunities will be truly transformational for the industry moving forward.

An opportunity that comes with plenty of challenges

The true value of any data is not just how it's harvested, but how it is interpreted and analysed. However, there are multiple challenges associated with this:

- Companies need to refine their data strategy to take best advantage of the terabytes of connected vehicle data generated each day.
- Automakers need to invest in new data management solutions to support increased volumes and guarantee it remains accessible.
- Connected car solutions need to fit in with a customer's connected lifestyle. It will evolve from transaction-based engagement to always-on customer care throughout the vehicle ownership.
- Make the right choice of technology partners. Automakers need to choose data analytic leaders that also wield domain expertise in automotive aftersales field.

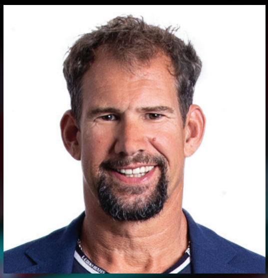
Capitalising on the connected car opportunity

Having ready access to valuable connected car dataimproves the vehicle owner experience and helps boost brand loyalty by providing customer interactions that are timely, relevant and personalised.

Infomedia's Infodrive Connected Car platform can integrate with multiple OEM systems to provide:

- Predictive analytics to build vehicle profiles for marketing campaigns
  - Proactive and automated vehicle health assessment.
  - Predict when parts are deteriorating or need replacing.
  - Identifies vehicle service maintenance and repairs ahead of time.
- Automated and personalised marketing campaigns to retain customers
  - Run proactive service campaigns triggered by vehicle and customer behaviour.
  - Build brand equity by offering loyalty offers and timely upgrade promotions.
  - Reporting clear dealer ROI measurements, including dealer engagement, customer engagement, click-throughs, scheduled services booked and sales.
- Enhanced workflows
  - Drive dealership efficiency with better forecasting capabilities.
  - Streamline recall campaigns for better workshop coordination.
  - Provide OEM Business Intelligence dashboards.

For an in-depth study into how connected cars will revolutionize the aftersales market, download and read Infomedia's whitepaper: https://www.infomedia.com.au/white-papers/connected-cars/

Bart Vogel BCom (Hons), FCA, FAICD

Independent Non-Executive Chairman

Mr Vogel was appointed to the Infomedia Board of Directors on 31 August 2015 and was appointed Chairman on 1 October 2016. He serves on the Remuneration, People & Culture Committee and the Technology & Innovation Committee.

He has extensive commercial experience from a range of sectors including telecommunications, information technology and business services. His executive career included CEO roles with Asurion Australia, Lucent Technologies (Australia and Asia Pacific) and Computer Power Group. Mr Vogel has more than 20 years' experience in the management consulting industry as a partner with Deloitte, Kearney and Bain & Company.

Mr Vogel also serves as Chairman of InvoCare Limited (ASX:IVC) and BAI Communications Group, and is a Non-Executive Director of Macquarie Technology Group Limited (ASX:MAQ) and the Children's Cancer Institute of Australia.

Jens Monsees

Chief Executive Officer (CEO) & Managing Director

Mr Monsees commenced as CEO & Managing Director on the Board of Infomedia on 23 May 2022. He serves as a member of the Technology & Innovation Committee.

Mr Monsees has over 20 years of experience in automotive and technology sectors, having successfully led and participated in global automotive sector transformation and digitisation strategies as Chief Digital Officer with the BMW Group and Automotive Industry Leader at Google. Mr Monsees most recent role prior to Infomedia was CEO & MD of WPP AUNZ, where he led a transformation that significantly improved profitability.

Kim Anderson BA, PGDip LISc., MAICD

Independent Non-Executive Director

Ms Anderson was appointed to the Infomedia Board of Directors on 15 June 2020. She currently serves as Chair of the Remuneration, People & Culture Committee and as a member of the Nominations Committee.

Ms Anderson has more than 30 years' of experience as a CEO and senior executive in a range of media companies including Southern Star Entertainment, PBL and Ninemsn and Reading Room Inc (bookstr.com) of which she was CEO and Founder. Ms Anderson holds a Bachelor of Arts from the University of Sydney and a Graduate Diploma in Library Information Science from UTS.

Ms Anderson is currently a Non-Executive Director of Carsales (ASX:CAR), InvoCare Limited (ASX:IVC), SiteMinder Ltd (ASX:SDR) and the Sax Institute, a national leader in promoting the use of research evidence in health policy. She is a former Fellow of the University of Sydney Senate.

Edwina Gilbert BA LLB, GAICD

Independent Non-Executive Director

Ms Gilbert was appointed to the Infomedia Board of Directors on 1 March 2023. She serves as a member of the Audit & Risk Committee, the Remuneration People & Culture Committee and the Nominations Committee.

Ms Gilbert holds a Bachelor of Laws (LLB) and a Bachelor of Arts from University of Sydney. She is a Graduate of the Australian Institute of Company Directors (GAICD), having completed the Company Director's Course in 2020.

Ms Gilbert is currently the Chair of Phil Gilbert Motor Group and has held various leadership roles including Managing Director of the group since 2011 and General Manager position between 2005 and 2011. She is also a current Non-Executive Director and Chair of the Risk Committee of ASX listed Carsales.com and a non-executive director of the Australian Automotive Dealers Association (AADA) since 2021.



Lisa Harker BCom, MICAA

Ms Harker was appointed to the Infomedia Board of Directors on 6 February 2023. She holds a commerce degree from the University of Melbourne and is a member of the Institute of Chartered Accountants of Australia.

Ms Harker has extensive accounting and audit experience having spent 22 years as a partner of PricewaterhouseCoopers (PwC) working across a number of industries including automotive and technology. She is an expert in audit and international financial reporting standards and has worked with listed companies, large privately-owned businesses and not-for-profit entities. She has advised Boards, audit committees and management teams on a variety of complex areas including acquisitions and takeovers, large capital expenditure projects, divestments, debt raisings, initial public offerings, remuneration and the optimisation of internal controls.

Jim Hassell

Independent Non-Executive Director

Mr Hassell was appointed to the Infomedia Board of Directors on 10 May 2021. He serves as Chair of the Technology & Innovation Committee and is a member of the Audit & Risk Committee.

Jim is highly experienced in the Information Technology and Telecoms industries, having worked in these sectors both domestically and internationally for over 30 years. Jim has held positions as Group CEO of BAI Communications, VP and Managing Director of Sun Microsystems as well as various senior executive positions with NBN Co, Broadcast Australia and IBM.

Anne O'Driscoll FCA, GAICD, ANZIIF (Fellow)

Independent Non-Executive Director until 31 March 2023

Ms O'Driscoll served as Non-Executive Director between 15 December 2014 and 31 March 2023. During FY23 she served as Chair of the Audit & Risk Committee and as a member of the Remuneration People & Culture Committee and the Nominations Committee.

Ms O'Driscoll is a Chartered Accountant with over 35 years of business experience. She was CFO of Genworth Australia from 2009 to 2012 and spent over 13 years with Insurance Australia Group after gaining chartered accounting experience at PwC and Deloitte. Ms O'Driscoll also serves as Chair of FINEOS Corporation Holdings plc (ASX:FCL).

Your directors present their report, together with the consolidated financial statements of Infomedia Ltd (the 'Company') and its subsidiaries (together referred to as 'Infomedia' or the 'Group') for the financial year ended 30 June 2023 (FY23), along with the independent auditor's report.

The Directors' Report including the Remuneration Report and the Annual Financial Report are structured to facilitate greater understanding of Infomedia's overall performance in FY23.

The flow of information in the Directors' Report is outlined in the table above. An index to the financial report is set out on page 38.

Information is only being included in the 2023 Annual Report to the extent it has been considered material and relevant to the understanding of the financial performance and financial position of the Group.

A disclosure is considered material and relevant if, for example:

- the dollar amount is significant in size (quantitative factor);
- the dollar amount is significant by nature (qualitative factor);
- the Group's results cannot be understood without the specific disclosure (qualitative factor);
- it is critical to allow a user to understand the impact of significant changes in the group's business during the period such as business acquisitions (qualitative factor);
- it relates to an aspect of the Group's operations that is important to its future performance.

All references to dollars are in Australian dollars (AUD) unless stated otherwise.

Company overview

Infomedia's global leading ecosystem of SaaS and DaaS solutions empower automakers, NSCs, dealer networks and third parties to manage the vehicle and customer lifecycle. Infomedia's data-driven solutions are used by over 250,000 industry professionals, across 50 automaker brands and in 186 countries to create a convenient customer journey, drive dealer efficiencies and grow sales. Infomedia has led innovation in retail automotive technology for more than 28 years and continues to expand its reach within the three regions in which it operates.

The Company is headquartered in Sydney (NSW, Australia) with regional offices in Melbourne (VIC, Australia), Cambridge (ENG, United Kingdom), Cologne (Germany), Detroit (MI, USA), and Atlanta (GA, USA) serving the Company's automotive manufacturing, dealership, and third-party partner customers globally.

Principal activities

During FY23, the principal activities of Infomedia Ltd consisted of:

- the development and supply of SaaS offerings, including electronic parts catalogues, service quoting software systems and e- commerce solutions for the parts and service sectors of the global automotive industry; and
- the information management and provision of DaaS and analytics to assist automakers and dealers optimise operations, grow sales and improve customer retention.

Financial and operating overview

We are pleased to announce a strong FY23 performance and completion of Phase I of our transformation strategy.

We have successfully shifted our focus to growing recurring revenue. Infomedia's FY23 recurring revenue was 11% higher at $128.1 million and with growth in all regions and products in FY23.

Exit ARR was $132.3 million, representing strong growth of 7% over the 12 months since 30 June 2022 and exceeded our guidance provided at half yearly results on 24 February 2023.

Underlying cash EBITDA was $28.4 million, up 14% on FY22, due to continuous growth in revenue and cost discipline. Also driving this performance was one-off growth from accelerated Superservice delivery, recurring growth from sales pipeline conversion, operational excellence and improved sales and commercial rigour. Underlying cash EBITDA recurring margin was 21% from 17% in pcp.

Full year reported NPAT was $9.6 million, up 16% on FY22, largely due to much improved ongoing cost control and lower level of accrued acquisition earnout expenses.

Infomedia's core solutions continued to perform well in FY23. Infodrive grew recurring revenue by 26% capitalising on increasing demand for data and insights solutions. Infodrive and SimplePart continue to expand outside their home regions.

Infomedia's APAC region remains our best performing region with 15% growth in revenue and 14% rise in underlying cash EBITDA.

Infomedia's Americas region recorded revenue growth of 14% on pcp (5% in local currency) and grew underlying cash EBITDA by 21%. The team in Detroit has been working closely with the SimplePart sales and account management teams in delivering an integrated sales approach.

We have signed an amended SimplePart purchase agreement fixing the maximum final payment at US$4.3 million and removing restrictive covenants. This enables us to accelerate integration of SimplePart and IFM Americas.

We successfully launched Microcat Pro in 1H23 and will continue to invest in our product roadmap.

In Phase I – Change, we took decisive steps to reduce Annual Recurring Cost (ARC). Underlying people cost was 3% higher in FY23 compared to a 25% rise in FY22. Our Biz-Dev-Ops model is now fully operational and enables a faster and more efficient allocation of resources to achieve the best outcome for our customers and drive product-led growth.

Infomedia has $65 million of cash on hand and remains debt free.

FY23 Highlights	FY23 $'000	FY22 $'000	Movement
Revenue[1]	**129,905**	120,139	8%
Underlying EBITDA[2]	**50,883**	50,023	2%
Capitalised development costs	**(20,103)**	(22,286)	(10%)
AASB 16 non-cash adjustments	**(2,401)**	(2,940)	(18%)
Underlying Cash EBITDA[2]	**28,379**	24,797	14%[3]
NPAT	**9,582**	8,233	16%
Earnings per share (cents)	**2.55**	2.19	16%
Final dividend (cents)	**1.80**	3.00	(40%)
Total annual dividend per share (cents)	**4.00**	5.60	(29%)

Notes:

1. Refer table below for a reconciliation of revenue by geographical location.
2. Infomedia uses certain non-IFRS measures that are useful in understanding the company's operating performance. These are consistent with the internal measures disclosed in Note 1 Operating Segments of the FY23 Financial Report and are directly reconciled to the statutory reported IFRS financial information in Note 1.
3. Underlying Cash EBITDA growth in the period was attributable to recurring revenue and one-time revenues.

Revenue Details By geographical location (local currency)	FY23 $'000	FY22 $'000	Movement
Worldwide revenue (AUD)	**129,905**	120,139	8%
Asia Pacific (AUD)	**40,834**	35,588	15%
EMEA (EUR)	**25,390**	24,282	5%
Americas (USD)	**32,024**	30,372	5%
Corporate (AUD)	**1,831**	4,918	(63%)

Notes:

Corporate revenue reduction is linked to a reduction in one-time revenues, consistent with the Company's strategy to focus on recurring revenue.

Business objectives and strategies

Infomedia Ltd is an Australian-based, global technology company that develops business critical, VIN-specific, electronic parts catalogues, service software, e-commerce, data solutions, analytics and business insights for the global automotive industry. The Company is one of very few global providers of an integrated ecosystem of automotive SaaS and DaaS products for global automotive manufacturers and their dealer networks.

Infomedia's core parts and service, e-commerce, data analytics and business insights products support both the manufacturer and dealer in meeting their key objectives to sell more automaker branded parts and retain customers to their brands through competitive pricing and service. As a result of declining new car sales in recent years, auto manufacturers and dealers are increasingly focused on the most profitable segments of the value chain, growing genuine parts and service aftersales and retaining customers to their brands from one purchase to the next.

Infomedia's software is developed to specific requirements with original manufacturer genuine parts and service data that is accurately priced and specific to each vehicle identification number (VIN). The Company's software solutions are available in 40 languages across 186 countries and sold direct to the manufacturer, the national sales company and the dealer.

Outlook

In FY23, Infomedia successfully executed Phase I of the transformation strategy. In FY24 we will focus on strengthening the company's organic growth profile whilst driving efficiency and operational excellence.

We will continue to invest to expand globally into new OEM partnerships, new geographies and M&A opportunities.

Infomedia is well placed to deliver total revenue in the range of $135 million to $142 million in FY24.

Risks

Infomedia is subject to risks that may have material adverse effect on operating and financial performance. The Group adopts a risk management process, which is an integral part of the Group's corporate governance structure and applies risk mitigation strategies where feasible. Despite best efforts, some risks remain outside Infomedia's control. Infomedia has identified the following key risks which are relevant to the business:

Risk	Description	Risk management strategies
Loss of key licence agreements	• Continued access to Original Equipment Manufacturer ('OEM') parts information is integral to several of the Group's product lines	• Management of key account relationships • Continued investment to sustain market leading products • Customer centric design to identify and adapt solutions to meet evolving customer requirements
Loss of key customers	• The relatively concentrated automotive industry leads to a degree of revenue concentration	• Global account management strategy • Continuing focus on diversifying Infomedia's customer base to reduce concentration • Participation in industry forums and other marketing opportunities to ensure prominent industry positioning • Adding value to the customer solutions in order to remain as a technology of choice
Competitive risk	• Risk from existing and new market entrants	• Focus on client satisfaction via continuous improvements in delivery of high-speed, high uptime solutions with evolving feature sets and intrinsic value propositions • Leveraging accrued experience and capability in the sector with a global reputation as a leading solutions provider in the parts and service space • Regional leaders charged with maintaining key relationships with OEM clientele and maintaining detailed account management plans
Product obsolescence or substitution	• Products do not keep pace with developments in market needs or technological advancements • Competitors or OEMs may develop superior products	• Close monitoring of market developments and direction and OEM strategies • Continued investment in research and development to sustain market leading position • Continuous upgrading of product platforms to meet technological advancements
Product outages caused by software or hardware errors	• Customer dissatisfaction with the Company's software products which fail to facilitate their critical business operations • Customers cancel subscriptions or switch to competitive solutions	• Real time monitoring of the Company's software products and online hosting environments to identify and correct errors quickly • Robust product design and quality assurance testing
Intellectual property risk	• Protecting integrity of Infomedia's data assets	• Network and product security measures • Monitoring to identify and limit unauthorised access • Legal restraints
Cyber risk, privacy & data sovereignty	• Risk of targeted cyber-attack against Company assets • Unauthorised access to or loss of customer data including personally identifiable data • Increasingly onerous regulatory environments governing use and cross border transfer of data	• Information security management system certification aligned to ISO27001:2015 • Internal resources to monitor and address cyber and information risks as and when they arise • Measures and tools to detect and prevent unauthorised access to Company IT assets • Redundancy measures allowing compromised environments to be seamlessly severed and replaced • Architecture of hosting environments to support regulatory requirements relevant to customers • Internal compliance program including training for all employees on relevant data security and privacy laws

Risk	Description	Risk management strategies
Environmental Regulation / Low Carbon Economy	• Increasing pace of regulatory intervention and government incentives to curb greenhouse emissions, and specifically, banning the sale of new internal combustion engines in a number of economies. • Automakers voluntarily ceasing production of internal combustion engines in the future. • Increased consumer adoption of electric vehicles. • Reduced value proposition for Infomedia's traditional product offerings owing to the reduced mechanical complexity of electric vehicles.	• Ongoing focus on revenue opportunities from the long tail of internal combustion engines which will remain operational and will require servicing in the medium to long term. • Accelerated focus on strategic data opportunities within the automotive sector to capitalise on Connected Car technology and to diversify the Company's revenue base in the short to medium term.
People risk	• Loss of key executives • Loss of key customer relationships • Loss of key technical skills • High market demand for software development and technical personnel	• Multiple touch points with key customers as part of relationship management • Appropriate incentives and career development opportunities for key executives and senior management • Identification and management of high potential employees • Creation of a stimulating and rewarding work environment for employees • Ability to source technical development offshore
Disputes and Litigation	• Litigation and disputes arising in the ordinary course of business resulting in economic and internal resource allocation cost and damage to key relationships with customers, suppliers or other stakeholders	• Engagement of appropriately skilled executives to identify and mitigate legal and commercial risk • Maintenance of an appropriate insurance program
Foreign exchange risk	• A significant proportion of Infomedia's revenue is derived in foreign currencies (primarily Euros and USD). Adverse exchange rates movements may have an adverse impact on Infomedia's future reported financial performance. • Use of hedging instruments to limit downside risk may also limit upside risk where a favourable exchange rate movement occurs. This may dampen economic performance which might otherwise be anticipated	• Managing net holdings of, and exposure to, currencies other than the main operating currency (the Australian dollar). This involves monitoring both revenues and expenses being transacted in each currency.
General market risk	• Market conditions may affect the value of Infomedia's quoted securities, regardless of its operating performance	• No Company specific mitigations are available for a general market downturn led by macro-economic circumstances.
Adverse changes to, or interpretations of, taxation laws	• Future changes in taxation laws in jurisdictions in which Infomedia operates, including changes in interpretation or application of the law by the courts or taxation authorities, may impact the future tax liabilities of Infomedia	• Utilising external advisory services to review tax risks and advise on tax related issues. • Improvements in internal capacity and capability to assess and respond to taxation matters.

Dear Shareholders

FY23 was a year marked by significant change and disruption as the Company implemented a new strategic plan whilst simultaneously responding to public bids to privatise the Company. During this time, the Company also relocated its head office from Belrose to the Sydney CBD. The demands on our executive leadership team were immense and we were delighted with their resilience, professionalism and their ongoing dedication to continue meeting the needs of our customers.

In response, the Board took steps to ensure that executives were appropriately incentivised and rewarded via the use of appropriate retention incentives in the form of modest equity grants. This action was deemed appropriate on the basis that the Company's FY20 and FY21 Long Term Incentive ('LTI') Plans have not met vesting conditions and have consequently lapsed. As such, there are no outcomes for the FY21 Plan reported in the FY23 remuneration report.

The Board is in the process of reviewing the LTI structure to ensure it remains relevant, motivating and aligned to the Company's refreshed strategic direction. This will result in a structural change to the LTI program from FY24 and we look forward to providing further details as part of the company's 2023 Notice of Annual General Meeting.

Whilst the Company's FY21 LTI plan did not vest in 2023, I am pleased to report that our executives' performance was strong across the board in FY23, resulting in strong short term incentive outcomes for the team following the achievement of key performance indicators approved by the Remuneration Committee and the Board.

I am also pleased to report that our Diversity, Equity and Inclusion program continues to attract and retain employees from a diverse range of backgrounds. Whilst the Company does not maintain a formal gender diversity quota, we continue to take steps to support our diverse employee base. During the period the Company implemented a flexible working policy and rolled out policies to strengthen the Company's parental leave policies in its EMEA and Americas region to improve benefits globally.

We were also pleased to announce the appointment of Chantell Revie, the Company's first female Chief Financial Officer, and the movement of Gareth Turner into the role of Chief Commercial Officer. With our new leadership team in place, the Board will continue to focus on succession planning for the long-term sustainability of the Company.

As always, we welcome your feedback on our Remuneration Report and look forward to discussions with many of you over the coming year.

Yours sincerely

Kim Anderson
Chair of the Remuneration, People & Culture Committee

The Directors present the Remuneration Report ('Report') of Infomedia Ltd (the 'Company') for the financial year ended 30 June 2023 ('FY23'), which is structured as follows:

Section	Details
1	Key management personnel ('KMP')
2	Remuneration governance
3	Executive KMP
4	Non-Executive Directors
5	Additional information

1. Key management personnel ('KMP')

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

This Report outlines the Company's remuneration philosophy, framework and FY23 outcomes for all KMP, comprising Non-Executive Directors and the Executive KMP being the Chief Executive Officer and Managing Director ('CEO & MD') and the Chief Financial Officer ('CFO').

Table 1: KMP during FY23

Name	Role	Appointed	Ceased	Note
Executive KMP				
Jens Monsees	Chief Executive Officer & Managing Director	23-May-22		
Gareth Turner	Chief Financial Officer	16-Aug-21		1
Non-Executive Directors				
Bart Vogel	Non-Executive Director	31-Aug-15		
Kim Anderson	Non-Executive Director	15-Jun-20		
Jim Hassell	Non-Executive Director	10-May-21		
Anne O'Driscoll	Non-Executive Director	15-Dec-14	31-Mar-23	
Lisa Harker	Non-Executive Director	6-Feb-23		
Edwina Gilbert	Non-Executive Director	1-Mar-23		

Notes to Table 1

(1) On 30 June 2023 the Company announced that Chief Financial Officer, Mr Gareth Turner will be moving into the newly created role of Chief Commercial Officer effective 1 July 2023. He will remain part of the Company's Executive leadership team reporting into the CEO and Managing Director, Mr Jens Monsees.

Ms Chantell Revie was appointed as the Company's Chief Financial Officer effective 1 July 2023. Ms Revie has been with the Company for over 4 years, actively managing the group's financial performance while heading the Finance department. Ms Revie qualifies as an Executive KMP from 1 July 2023 and her remuneration will be included in the Company's FY24 remuneration report.

2. Remuneration governance

This Report has been prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 124 Related Party Disclosures ('AASB 124'). The term 'remuneration' as used in this Report has the same meaning as 'compensation' as defined in AASB 124.

Report preparation	The Remuneration, People & Culture Committee ('RPC Committee') of the Board presents this Report on behalf of the Company.
Committee members	The RPC Committee comprised the following Non-Executive Directors during the period: • Kim Anderson (Committee Chair) • Bart Vogel • Anne O'Driscoll (from 1-Jul-22 to 31-Mar-23) • Edwina Gilbert (commenced 29-May-23)
Committee responsibilities	The RPC Committee is responsible for reviewing and determining remuneration arrangements for the Non-Executive Directors and the Executive leadership team. The Committee is also charged with responsibility to assist and advise the Board to fulfil its duties on matters relating to: • the composition and quantum of remuneration, bonuses, incentives and remuneration issues relating to Executive KMP and other senior management personnel; • policies relating to remuneration, incentives and superannuation for all employees; • remuneration of Non-Executive Directors; and • other matters as required. The Committee operates in accordance with its charter, a copy of which is available on the Company's website at: *https://www.infomedia.com.au/investors/corporate-governance/remuneration-committee-charter/*

a. External remuneration advisory services

The RPC Committee, subject to Board approval, directly engages with and considers market remuneration data from external remuneration consultants as required. The Company did not engage with any external remuneration consultants during the period.

b. Prior year Remuneration Report – AGM outcome

The Company's FY22 Remuneration Report was approved at the 2022 Annual General Meeting ('AGM') with 99.20% of votes cast in favour of the resolution. No comments were made on the Remuneration Report at the meeting.

3. Executive KMP

a. Remuneration philosophy and structure

The Company's remuneration framework aligns Executive reward with the achievement of strategic objectives and shareholder returns. The performance of the Company relies upon the quality of its Directors and Executives to lead the organisation. The Company must attract, motivate and retain skilled Directors and Executives to deliver on key strategic goals. Compensation must be competitive, appropriate for the results delivered, and aligned with shareholder outcomes.

The Company's core values, key strategies and purpose are key considerations when designing and implementing the Executive remuneration framework.

During the reporting period the Company applied the following philosophy when setting its remuneration framework:

Table 2: Executive KMP remuneration structure

PURPOSE

TO BE A LEADER IN CUSTOMER AND VEHICLE LIFECYCLE EMPOWERING A DATA DRIVEN ECOSYSTEM

Driven by strategic themes			Enabled by		
Global Expansion Opportunities	Operational Excellence	Innovation	Our People	Rich Data Assets	Class Leading Solutions

Underpinned by our Remuneration Principles

Market competitive	Ensure remuneration is market competitive to attract and retain strong talent
Stakeholder aligned	Remuneration outcomes that are aligned with the interests of our shareholders, customers and employees globally
Linked to strategy	Pursuit of value-adding objectives which directly contribute to purpose, strategy and long-term sustainability

Delivered via our Remuneration Framework

Remuneration Component	Alignment to Performance	Alignment to principles and strategy
Fixed Remuneration Comprised of base salary and superannuation.	Set at market competitive levels relative to the necessary skills, experience and talent required to execute the role.	Securing strong talent forms the foundation for realising strong operational and strategic performance.
STI Annual incentive opportunity paid in cash.	STIs reward in-year performance and are directly linked to goals and objectives which are both financial and non-financial in scope. STI goals are set and monitored by the Board and the Remuneration, People & Culture Committee.	STI goals are aligned to strategic and business growth outcomes which deliver value adding outcomes for our shareholders, our people and our customers.
LTI Granted in the form of Share Appreciation Rights and Performance Rights with a three year vesting period in FY23.	LTIs reward long term performance over a three year performance period. Performance is linked to delivery of revenue growth targets and earning per share targets	A three year performance period encourages executives to deliver long-term sustainable returns, directly aligned to shareholder value creation.

b. Employment terms

Table 3: Executive KMP employment terms

Terms	Note	CEO & MD Jens Monsees		CFO Gareth Turner	
Commencement Date		23-May-22		16-Aug-21	
Termination Date	1			30-Jun-23	
		$	%	$	%
One-off sign-on bonus	2	450,000			
Fixed remuneration					
Base salary		574,708		349,708	
Superannuation contribution	3	25,292		25,292	
Total Fixed remuneration	4	600,000	32%	375,000	42%
At-risk potential remuneration					
STI Opportunity	5	615,600	33%	228,000	25%
LTI Opportunity	6	660,000	35%	300,000	33%
Total at-risk potential remuneration		1,275,600	68%	528,000	58%
Total Remuneration (excluding one-off sign-on bonus)		1,875,600	100%	903,000	100%
Other Benefits (maximum)					
Personal health & life insurance		20,000		-	
Telephone		Reasonable		-	
Professional memberships and development		5,000		-	
Termination by Executive (number of months written notice)					
Under normal circumstances		6		3	
Under diminished status/duties	7	3		N/A	
Termination by Company (for cause)	8	Immediate		Immediate	
Termination by Company (other) (number of months written notice)	9	6		3	
Redundancy entitlements (number of months)	10	12		12	
Post-employment restraints (number of months non-compete & non-solicitation)		12		12	
Consent for external directorships from		Board		Board	

Notes to Table 3

(1) Executive contracts are ongoing with no specified end dates. See ***Table 1: KMP during FY23*** above for CFO changes announced on 30 June 2023.

(2) The CEO & MD was provided with a sign-on bonus to attract and retain a candidate of his calibre. The bonus was contractually structured in the form of equity interests divided into 3 tranches of equal value vesting on the first 3 anniversaries of the commencement date and expiring on 31 December 2025. The bonus structure achieves the purpose of attraction whilst the deferred equity component ensures greater alignment with shareholder interests. Post shareholder approval at the AGM, the sign-on bonus was issued in the form of Restricted Stock Units. See ***Table 9: Executive KMP Retention Based LTI Movements*** for details.

(3) Superannuation contributions are paid in line with legislative requirements or contractual arrangements where these differ. Superannuation contribution amounts for the CEO and MD and former CFO above reflect the reported financial year superannuation guarantee contribution rate.

(4) Total fixed remuneration represents amounts stipulated in KMP service contracts. The base salary and superannuation contribution component amounts represent the financial year split which changes year on year in line with superannuation guarantee contribution rates (see note 3 above).

Notes to Table 3 (continued)

(5) STI opportunity represents the maximum potential STI remuneration that could be earned by each KMP in a financial year based on defined goals and stretch targets set for the financial year.

(6) LTI opportunity value is used to calculate the number of LTIs that may be granted to each KMP in the form of Share Appreciation Rights (SARs), Performance Rights (PRs), Equity Bonus Plan Rights (EBPRs) or Restricted Stock Units (RSUs).

The LTI value reported for accounting/statutory purposes is based on criteria and fair value determined under AASB 2 Share Based Payments and could differ from the contract value above.

The actual LTI value that each KMP may receive is dependent on the specified conditions of each LTI class being met and the market price of the Company's shares on any exercise date.

(7) The number of months written notice required to be provided if the Company materially diminishes the Executive's duties without consent or directs the Executive not to perform work for a period greater than six months. In this circumstance the Executive is entitled to redundancy entitlements as outlined below.

(8) The Company may immediately terminate the service agreement without notice, or any payment in lieu of notice in certain circumstances including material breach, conduct having a material adverse effect on the Company's reputation, or if the Executive commits an act justifying termination at common law, becomes bankrupt or is absent from work for more than three months in any 12-month period without approval. Entitlements will be paid until the date of termination only.

(9) The number of months written notice or payment in lieu of notice (or a combination of notice and payment in lieu of notice).

(10) The number of months redundancy entitlement of fixed annual remuneration inclusive of any statutory redundancy payments.

Termination payments are capped at the maximum amount permitted under the Corporations Act.

c. Company 5-year performance

Table 4: Key financial performance indicators

	Note	2023	2022	2021	2020	2019
Revenue ($'000)		129,905	120,139	97,446	94,618	84,598
NPAT ($'000)	1	9,582	8,233	15,969	18,556	16,122
Underlying Cash EBITDA ($'000)	**2**	**28,379**	**24,797**	**19,267**	**22,425**	**20,230**
Earnings per share (cents)		2.55	2.19	4.26	5.69	5.19
Dividends per share (cents)	3	4.00	5.60	4.45	4.30	3.90
Share price as at 30 June ($)		1.60	1.67	1.54	1.72	1.70

Notes to Table 4

(1) Net Profit After Tax ('NPAT')

(2) Underlying Cash Earnings before Interest, Taxation, Depreciation and Amortisation ('Underlying Cash EBITDA')

The Company has adopted Underlying Cash EBITDA as a key performance measure and the STI gateway for Executive KMP as it is representative of the underlying business performance.

Underlying Cash EBITDA recognises the cash impact of capitalised development costs as well as the uniqueness of non-trading items.

Underlying Cash EBITDA is reconciled to the company's statutory reported IFRS NPAT below.

(3) Total financial year dividend inclusive of a final dividend declared in the August following June year-end.

Table 5: Reconciliation of Underlying Cash EBITDA to NPAT

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Underlying Cash EBITDA	**28,379**	**24,797**	**19,267**	**22,425**	**20,230**
AASB16 non-cash adjustments	2,401	2,940	1,970	2,069	-
Capitalised development costs	20,103	22,286	24,965	21,910	18,969
Underlying EBITDA	**50,883**	**50,023**	**46,202**	**46,404**	**39,199**
Depreciation of property, plant and equipment	(890)	(965)	(616)	(580)	(524)
Amortisation of capitalised development costs	(22,891)	(22,164)	(18,123)	(15,924)	(14,798)
Amortisation of acquired and other intangibles	(5,002)	(5,725)	(2,193)	(2,443)	(1,460)
Depreciation of right-of-use assets	(2,660)	(2,804)	(2,014)	(1,911)	-
Underlying EBIT	**19,440**	**18,365**	**23,256**	**25,546**	**22,417**
Net finance income/(expense)	1,016	(133)	306	(733)	(1,098)
Underlying PBT	**20,456**	**18,232**	**23,562**	**24,813**	**21,319**
Operating income tax expense	(5,318)	(1,461)	(4,414)	(6,380)	(4,995)
Underlying NPAT	**15,138**	**16,771**	**19,148**	**18,433**	**16,324**
Earnout - Nidasu & SimplePart	(2,616)	(9,016)	(2,745)	-	-
Loss on closure of subsidiary	-	11	-	-	-
Impairment expense	(484)	(87)	(4,245)	-	(3,367)
Unrealised foreign currency translation (losses)/gains	(970)	674	282	818	(38)
M&A and takeover bid expenses	(1,306)	(910)	(698)	(129)	(67)
Other non-recurring costs	(540)	-	-	-	-
Business restructuring costs	(487)	-	-	-	-
Share-based payment expenses	(1,116)	(1,229)	1,072	(1,044)	(1,058)
Non-operating other income	-	-	3,208	521	4,268
Non-operating income tax credit/(expense)	1,963	2,019	(53)	(43)	60
Reported NPAT	**9,582**	**8,233**	**15,969**	**18,556**	**16,122**

d. Short term incentives (STIs)

Table 6: Executive KMP STIs and performance measures

Performance metrics	Weighting	Payout ratios (note 1)	FY23 achievement / payout of on-target STI	FY23 achievement/ payout of maximum potential STI
CEO & MD - Jens Monsees				
Financial metrics				
Revenue growth	30%	80% - 120%	98%	82%
Underlying cash EBITDA	30%	80% - 120%	120%	100%
Non-financial metrics				
Transformation plan	10%	100%	100%	100%
FY23 strategic Initiatives	10%	100%	100%	100%
Improvement in employee engagement score	10%	80% - 120%	0%	0%
Implement new CRM & enable NPS methodology	10%	100%	100%	100%
Total	**100%**		**95%**	**84%**

Table 6: Executive KMP STIs and performance measures (continued)

Performance metrics	Weighting	Payout ratios (note 1)	FY23 achievement / payout of on-target STI	FY23 achievement/ payout of maximum potential STI
CFO - Gareth Turner				
Financial metrics				
Revenue growth	30%	80% - 120%	98%	82%
Underlying cash EBITDA	30%	80% - 120%	120%	100%
Non-financial metrics				
Transformation plan	10%	100%	100%	100%
FY23 strategic Initiatives	10%	100%	100%	100%
Improvement in employee engagement score	10%	80% - 120%	0%	0%
Implement new CRM & enable NPS methodology	10%	100%	100%	100%
Total	**100%**		**95%**	**84%**

Executive KMP	On-target STI	Maximum potential STI	Actual STI awarded	Actual as a % of on-target STI	Forfeited as a % of on-target STI	Actual as a % of maximum potential STI	Forfeited as a % of maximum potential STI
Jens Monsees	540,000	615,600	515,160	95%	5%	84%	16%
Gareth Turner (note 3)	150,000	171,000	143,100	95%	5%	84%	16%

Notes to Table 6

(1) Stretch targets/payout ratios apply to some but not all performance metrics, whereby greater than 100% payout is possible on individual metrics. Maximum STI potential takes into account 120% achievement where stretch targets are applicable.

(2) The scope of disclosure made regarding Executive KMP performance targets is limited as the Board has formed the view that disclosure of further detail would result in unreasonable prejudice to the entity by signalling key strategies to competitors, suppliers and/or customers, thereby strengthening those parties' position relative to the Company.

(3) In FY23 the CFO's STI has been prorated for a period of unpaid leave during the year. Maximum annual STI potential is $228,000 as per ***Table 3: Executive KMP employment terms***. Maximum pro-rata STI potential for FY23 is $171,000, which is what is reflected in ***Table 6: Executive KMP STIs and performance measures*** above.

e. Long term incentives (LTIs)

Key purpose	The purpose of the LTI program is to link Executive KMP performance with long term shareholder wealth creation whilst aligning it with the company strategy.
Participants	Executive KMP as well as other senior management personnel participate in the LTI scheme.
Program design	The Company continually reviews the relevance and effectiveness of its remuneration programs and implements appropriate refinements to optimise the link between LTI remuneration and achievement of the Company's strategic long-term objectives and delivery of sustained shareholder returns.
Types	***Performance Based:*** The Company uses a combination of Revenue and Earnings Per Share ('EPS') targets to directly link incentive outcomes with shareholder value creation. The dual goals encourage management to grow top line revenue whilst maintaining adequate cost controls to deliver strong net profit after tax results. The compounding nature of these metrics year on year provides a rigorous metric and a sound growth proposition for shareholders. ***Retention Based:*** Retention based LTIs require KMP to remain employed by the Company throughout and at specified vesting dates in order to realise the value of granted LTIs vesting at the specified dates.
Governance mechanisms	***Share Trading Policy:*** The Company maintains a formal Securities Trading Policy the trading of Infomedia shares by employees. The policy prohibits trading based on insider information and limits the ability of 'Restricted Persons' to trade in the Company's shares to several short trading windows following the release of half year and full year financial results and following the Annual General Meeting. The policy also prohibits short term or speculative trading. ***Prohibition against hedging:*** Additionally, the Company's Equity Plan Rules and Equity Bonus Plan Rules prohibit Plan participants from entering into hedging arrangements to limit the risk of their variable LTI component.
Minimum shareholding requirement	Senior management are encouraged to hold shares in the Company, however there is no requirement on Executive KMP to hold a minimum quantity of the Company's shares at any time. For further detail see ***Table 12: KMP shareholding interest movements in accordance with section 205G of the Corporations Act 2001***.

f. FY23 Long Term Incentives – Performance Based

General Terms of Issue
LTIs are issued subject to the terms of the Company's ongoing Equity Plan Rules (as amended from time to time).
LTIs are granted to Executive KMP for nil consideration and no strike price is payable upon exercise.
LTI vesting is subject to the performance measures described below and continued employment of the Executive KMP until the vesting date subject to the Company's 'good leaver' provisions in the Equity Plan Rules.
LTIs will lapse and be forfeited if the performance measures are not met.
The Plan provides for Board discretion to adjust the performance measures for non-trading items as well as other items affecting underlying earnings.
Executive KMP may exercise vested LTIs up to 4 years after the date of grant. After that time, unexercised LTIs will lapse and be forfeited.
The Board retains a broad discretion as to how vested and exercised LTI entitlements may be settled, including by the payment of cash instead of issuing shares.
Shares realised from the LTI scheme are not subject to specific post exercise disposal restrictions other than those set out in the Company's Securities Trading Policy.
The LTI scheme is subject to appropriate malus provisions entitling the Board, at its discretion, to pursue remedies where the participant has engaged in (among other things) fraud, dishonesty or gross misconduct. Remedies include the ability to suspend, reduce or extinguish outstanding entitlements in appropriate circumstances.
No dividends or voting rights are attached to the LTI interests unless they are converted into fully paid ordinary shares.
LTIs are subject to tax which is outside the scope of PAYE deductions made by the Company.
Reference Price means the 20-day Volume Weighted Average Price (VWAP) calculation on the Company's share price for the 20 trading days immediately following the Company's 2022 Annual General Meeting. See Table 7: Executive KMP Performance Based LTIs below.

	Performance rights ('PRs')	Share appreciation rights ('SARs')
Calculation methodology	The number of PRs to be allocated is calculated by dividing 50% of the total 'LTI Award Opportunity' by the Reference Price.	The number of SARs to be allocated is calculated by dividing 50% of the total 'LTI Award Opportunity' by their 'Award Allocation Value'. The 'Award Allocation Value' of the SARs has been determined using a Cox-Ross Rubinstein lattice valuation model, applying the 'Award Allocation Value' of the SARs at 15 December 2022.
Rights on vesting and exercise	Each vested PR entitles the Executive KMP upon exercise to receive one fully paid ordinary Company share.	Each vested SAR may be exercised and converted into fully paid ordinary shares by applying the following formula: $\dfrac{\textit{((SAR End Price - Reference Price)} \times \textit{Number of SARs)}}{\textit{SAR End Price}}$ *= Number of Shares Vested = Outperformance Award* Where: • SAR End Price means the 5-day Volume Weighted Average Price of the Company's shares up to the day of exercise; and • Outperformance Award: See Table 7: Executive KMP Performance Based LTIs below.
Exercise period	Subject to the Plan Rules and the Company's policies, vested PR's may be exercised at any time after vesting, up to expiry of the PRs which occurs automatically 4 years after the date of grant. After that time, unexercised PRs will lapse and be forfeited.	Subject to the Plan Rules and the Company's Securities Trading Policy; vested SARs may only be exercised during defined periods. Unexercised SARs cannot be exercised after the last exercise period and will subsequently lapse on the Expiry Date.

Table 7: Executive KMP Performance Based LTIs

Performance Based LTIs	Note	FY23		FY22	
Performance period		1 July 2022 to 30 June 2025		1 July 2021 to 30 June 2024	
Vesting date and testing event		FY25 audited accounts release		FY24 audited accounts release	
Grant date		21-Mar-23		21-Dec-21	
Reference Price	1	$1.116		$1.465	
Performance measures	2	**SARs**	**PRs**	**SARs**	**PRs**
Three-year compound annual growth rate (CAGR) on		Revenue	Adjusted EPS of 4.40 cents per share	Revenue	Adjusted EPS of 4.90 cents per share
LTI % vesting when:					
CAGR below 10%		0%	0%	0%	0%
CAGR at 10%		25%	25%	25%	25%
CAGR between		10% & 20%	10% & 15%	10% & 20%	10% & 15%
straight line pro-rata between		25% & 100%	25% & 100%	25% & 100%	25% & 100%
CAGR at or above		20%	15%	20%	15%
% LTI vesting	3	100% + Outperformance award	100%	100% + Outperformance award	100%
Award Allocation Value per Right	4	$0.305	$1.116	$0.375	$1.465
Fair Value per Right	5	$0.460	$1.305	$0.320	$1.325

Notes to Table 7

(1) For FY23 the Reference Price is the 20-day Volume Weighted Average Price (VWAP) calculation on the Company's share price for the 20 trading days immediately following the Company's 2022 Annual General Meeting.

For FY22 the Reference Price is the 20-day Volume Weighted Average Price (VWAP) calculation on the Company's share price for the 20 trading days up to and including 30 June 2021.

(2) SARs: Share Appreciation Rights; PRs: Performance Rights

(3) Additional shares allocated at vesting, equivalent to 50% of the shares awarded on exercise of the SARs.

(4) The 'Award Allocation Valuation ' is used by the Company to determine LTI allocations prior to the grant date.

(5) The 'Fair Value per Right' of the LTIs is determined as at the grant date in accordance with the applicable accounting standard (AASB 2 Share Based Payments).

(6) No information is included about the Company's FY21 LTI program on the basis that all Executive KMP who were granted FY21 LTI entitlements have ceased employment with the Company. Accordingly, all entitlements have lapsed and have been cancelled for those individuals. Notwithstanding, all remaining entitlements under that program will lapse and be cancelled for remaining participants on the basis that performance hurdles relevant to those entitlements have not been met.

Table 8: Executive KMP Performance Based LTI Movements

Movements during the year – number of rights	Note	FY23			FY22		
		Jens Monsees	Gareth Turner	Total	Jens Monsees	Gareth Turner	Total
SARs							
Opening balance		-	400,000	400,000	-	-	-
Granted – FY23 Plan	1	1,081,967	-	1,081,967	-	-	-
Granted – FY22 Plan	1	-	-	-	-	400,000	400,000
Vested and exercised	2	-	-	-	-	-	-
Lapsed	2	-	-	-	-	-	-
Closing balance		1,081,967	400,000	1,481,967	-	400,000	400,000
Maximum fair value at grant date - granted	3	$497,705	-	$497,705	-	$128,000	$128,000
PRs							
Opening balance		-	102,389	102,389	-	-	-
Granted – FY23 Plan	1	295,699	134,409	430,108	-	-	-
Granted – FY22 Plan	1	-	-	-	-	102,389	102,389
Vested and exercised	2	-	-	-	-	-	-
Lapsed	2	-	-	-	-	-	-
Closing balance		295,699	236,798	532,497	-	102,389	102,389
Maximum fair value at grant date - granted	3	$385,887	$175,403	$561,290	-	$135,665	$135,665

Notes to Table 8

(1) Granted and issued as unquoted equity securities. Grant details are documented in Table 7 above.

(2) No performance based LTIs vested or lapsed during FY22 or FY23.

(3) The maximum fair value of the rights at grant date under AASB2 Share-based payments.

g. FY23 Long Term Incentives - Retention Based

General Terms of Issue

The company has the following unquoted security classes registered with the Australian Stock Exchange (ASX):

- Equity Bonus Plan Rights (EBPRs) (ASX code: IFMAL) registered in FY22,
- Restricted Stock Units (RSUs) (ASX code: IFMAA) registered in FY23.

EBPRs and RSUs are issued subject to the terms of the Company's ongoing Equity Bonus Plan Scheme Rules as revised.

The number of entitlements is determined by dividing the Quantum of Award by a Volume Weighted Average Price (VWAP) calculation on the Company's share price as specified in each offer.

EBPRs and RSUs are granted to Executive KMP for nil consideration and no strike price is payable upon exercise.

EBPRs and RSUs vest at specified dates. EBPRs and RSUs may be exercised subject to continuing employment without resignation at the time of vesting. No other vesting conditions apply to the EBPRs and RSUs.

EBPRs and RSUs expire at specified dates. Unexercised EBPRs and RSUs automatically lapse and are forfeited after expiry dates.

Exercised EBPRs and RSUs convert to 1 fully paid ordinary share in the Company per EPBR or RSU. The Board retains a discretion to cash settle any vested EBPRs and RSUs instead of issuing shares.

Shares realised from EBPRs and RSUs are not subject to any disposal restrictions but are governed by the Company's Securities Trading Policy and the law.

Table 9: Executive KMP Retention Based LTI Movements

Movements during the year – number of rights and units	Note	FY23			FY22		
		Jens Monsees	Gareth Turner	Total	Jens Monsees	Gareth Turner	Total
EBPRs							
Opening balance		-	68,260	68,260	-	-	-
Granted – FY22 plan	1	-	-	-	-	34,130	34,130
Granted – FY22 plan	2	-	-	-	-	34,130	34,130
Vested and exercised	3	-	(34,130)	(34,130)	-	-	-
Lapsed	4	-	-	-	-	-	-
Closing balance		-	34,130	34,130	-	68,260	68,260
Maximum fair value at grant date - granted	5	-	-	-	-	$108,555	$108,555
RSUs							
Opening balance	5	314,466	-	314,466	-	-	-
Granted – sign-on bonus	6	(1,096)	-	(1,096)	314,466	-	314,466
Granted – FY23 plan	7	-	134,409	134,409	-	-	-
Vested and exercised	8	(104,457)	-	(104,457)	-	-	-
Lapsed	4	-	-	-	-	-	-
Closing balance		208,913	134,409	343,322	314,466	-	314,466
Opening balance fair value true up	6	($43,556)	-	($43,556)	-	-	-
Maximum fair value at grant date - granted	5	-	$176,659	$176,659	$400,163	-	$400,163

Notes to Table 9

(1) Granted and issued as unquoted equity securities:

- Grant date – 14 October 2021
- Vesting date – 1 July 2022
- Grant date fair value per right - $1.62

(2) Granted and issued as unquoted equity securities:

- Grant date – 14 October 2021
- Vesting date – 1 July 2023
- Grant date fair value per right – $1.56

(3) Vested on 1 July 2022 and exercised on 19 August 2022.

(4) No retention based LTIs lapsed during FY22 or FY23.

(5) The maximum fair value of the rights at grant date under AASB2 Share-based payments.

(6) In the FY22 Remuneration Report, the award allocation value of the equity interests representing the new CEO and MD's one-time sign-on bonus was estimated and reported as EBPRs. It was noted that the formal grant and issuance was subject to Shareholder approval at the Company's 2022 Annual General Meeting. The date of service commencement used in the estimate was deemed to be the 'grant date' under the relevant accounting standard (AASB 2: Share-based Payments).

At the 2022 AGM, shareholder approval to grant the one-time sign-on bonus allocation in the form of RSUs was obtained. The grant was determined in accordance with the valuation rules using the applicable VWAP at that time, as described in the Company's 2022 Notice of Annual General Meeting. Accordingly, due to the timing difference between grant and issue, the number of equity rights allocated and issue date fair value estimate calculated in FY22 was trued up in FY23 in accordance with AASB2 accounting requirements. Table 9 reflects the sign-on bonus as RSUs in both FY22 and FY23 for ease of reference.

The table below provides further details on the FY22 estimate as EBPRs and FY23 issue of RSUs:

FY23				FY22		
Grant Date	Vesting Date	Fair Value	Number of RSUs	Fair Value Estimate	Number of EBPRs	Difference in Number
23-May-22	23-May-23	$1.19	104,457	$1.31	104,822	(365)
23-May-22	23-May-24	$1.14	104,457	$1.27	104,822	(365)
23-May-22	23-May-25	$1.08	104,457	$1.24	104,822	(365)
Granted units			**313,370**		**314,466**	**(1,096)**
Granted total fair value			**$356,607**		**$400,163**	**($43,556)**

Notes to Table 9 (continued)

(7) Granted and issued as unquoted equity securities:

- Grant date – 21 March 2023
- Vesting date – 30 June 2025
- Grant date fair value per right - $1.31

(8) Vested on 23 May 2023 and exercised on 30 June 2023.

h. Remuneration outcomes – statutory basis

This basis is calculated and presented in accordance with statutory and accounting standard requirements.

Table 10: Total Executive KMP remuneration – statutory basis

	Note	FY23 ($)		FY22 ($)	
		Jens Monsees CEO & MD	**Gareth Turner** CFO	**Jens Monsees** CEO & MD	**Gareth Turner** CFO
Short term employment benefits					
Cash salary	1	574,708	269,006	63,555	307,821
Annual leave accruals	2	9,449	(6,452)	5,441	3,833
Cash salary and leave accruals		**584,157**	**262,554**	**68,996**	**311,654**
Short term incentives	3	515,160	143,100	-	154,730
Other short term cash benefits	4	19,880	52,500	-	-
Post-employment benefits					
Superannuation	5	25,292	19,456	5,892	22,708
Termination payments	6	-	-	-	-
Long term employment benefits					
Long service leave accruals	7	217	199	-	-
Total cash remuneration		**1,144,706**	**477,809**	**74,888**	**489,092**
SBPs	8				
SARs	9	-	(2,542)	-	42,667
PRs	10	70,746	(13,065)	-	45,222
EBPRs	11	-	31,209	-	77,346
RSUs	11	211,476	58,886	-	-
Total SBP remuneration		**282,222**	**79,572**	**-**	**165,235**
Total remuneration		**1,426,928**	**522,297**	**74,888**	**654,327**
Comprising:					
Fixed Remuneration $		629,546	282,209	74,888	334,362
At-risk Remuneration $		797,382	270,088	-	319,965
Fixed Remuneration %		44%	51%	100%	51%
At-risk Remuneration %		56%	49%	-	49%

Notes to Table 10

(1) Cash salary includes amounts paid in cash plus any salary sacrifice items.
In FY23 Gareth Turner had a period of unpaid leave and consequently his cash salary and related superannuation are lower than the contractual amounts in Table 3: Executive KMP employment terms.

(2) Annual leave accruals are determined in accordance with Accounting Standard, AASB 119 Employee Benefits.

(3) Short term incentives accrued for in respect of the current financial year.

(4) Other short term cash benefits comprise:
Jens Monsees – Death and Disablement Insurance of $19,880.
Gareth Turner – one-off bid transaction bonus of $52,500.

(5) Superannuation contributions are paid in line with legislative requirements and contractual arrangements.

(6) Termination payments comprise annual leave paid out on cessation of employment.

(7) Long service leave accruals are determined in accordance with Accounting Standard, AASB 119 Employee Benefits.

(8) SBPs represents the accrued value of LTIs in accordance with Accounting Standard, AASB 2 Share-based Payments.

Notes to Table 10 (continued)

(9) SARs were granted to Executive KMP as reflected in ***Table 8: Executive KMP Performance Based LTI Movements*** above.

In FY23 no remuneration value has been reported for SARs issued to Jens Monsees due to the expected probability of the SARs vesting.

In FY22 SARs to the value of $9,167 were accrued for Jens Monsees based on his service commencement date in accordance with AASB 2 Share-based Payments despite no SARs being formally granted or issued at the time of reporting.

(10) PRs were granted to Executive KMP as reflected in ***Table 8: Executive KMP Performance Based LTI Movements*** above.

In FY23 the remuneration value of PRs issued to executive KMP is reported at 55% of fair value at grant date due to the expected probability of the PRs vesting

In FY22 PRs to the value of $9,167 were accrued for Jens Monsees based on his service commencement date in accordance with AASB 2 Share-based Payments despite no PRs being formally granted or issued at the time of reporting.

(11) EBPRs and RSUs were granted to Executive KMP as reflected in ***Table 9: Executive KMP Retention Based LTI Movements*** above.

In FY22 EBPRs to the value of $20,304 were accrued for Jens Monsees in accordance with AASB 2 Share-based Payments partially representing his one-time sign-on bonus. The EBPRs were not approved or issued at the time of reporting.

i. Remuneration outcomes – actual received basis

This basis replaces the value of accrued share-based payment entitlements with the value of share-based payments actually received and does not include accruals during the year. Whilst this view is referred to as "actual received", all amounts are stated before applicable income tax.

Table 11: Total Executive KMP remuneration - actual pre-tax remuneration received

	Note	FY23 ($)		FY22 ($)	
		Jens Monsees CEO & MD	Gareth Turner CFO	Jens Monsees CEO & MD	Gareth Turner CFO
Short term employment benefits					
Cash salary		574,708	269,006	63,555	307,821
Short term incentives	1	-	154,730	-	-
Other short term cash benefits		15,620	52,500	-	-
Post-employment benefits					
Superannuation		25,292	19,456	5,892	22,708
Termination payments	2	-	-	-	-
Total cash remuneration	3	**615,620**	**495,692**	**69,447**	**330,529**
SBPs					
EBPRs	4	-	51,195	-	-
RSUs	4	167,131	-	-	-
Total SBP remuneration		**167,131**	**51,195**	**-**	**-**
Total remuneration		**782,751**	**546,887**	**69,447**	**330,529**
Comprising:					
Fixed Remuneration $		615,620	288,462	69,447	330,529
At-risk Remuneration $		167,131	258,425	-	-
Fixed Remuneration %		79%	53%	100%	100%
At-risk Remuneration %		21%	47%	-	-

Notes to Table 11

(1) Short term incentives paid in respect of the prior financial year.

(2) Termination payments comprise accrued annual leave at departure dates.

(3) Amounts are subject to the payment of income and other relevant taxes.

(4) EBPRs and RSUs exercised are reported at market value on exercise date for remuneration purposes.

See ***Table 9: Executive KMP Retention Based LTI Movements*** above.

4. Non-Executive Directors

a. Board and committee structure

As at the date of this Report, the Company's Board and Committees are structured as follows:

Directors	Board	Audit and Risk Committee	Remuneration, People and Culture Committee	Technology and Innovation Committee	Nominations Committee
Non-Executive					
Bart Vogel	Chair		✓	✓	Chair
Kim Anderson	✓		Chair		✓
Jim Hassell	✓	✓		Chair	✓
Lisa Harker	✓	Chair			✓
Edwina Gilbert	✓	✓	✓		✓
Executive					
Jens Monsees	✓			✓	

b. Remuneration structure and governance principles

Remuneration structure	Non-Executive Directors are remunerated in the form of Board fees, Committee chair fees and superannuation paid in line with legislative requirements. Fees are fixed in accordance with formal agreements held between the Non-Executive Directors and the Company (subject to periodic increases) and are paid from an aggregate fee pool limit of $850,000, as last approved by shareholders in 2019. Fees are fixed and are not variable with performance metrics to account for independence and governance considerations. Directors may also be reimbursed for travel and other expenses incurred in attending to the affairs of the Company.
Minimum shareholding requirement	The Company does not impose any requirement on Non-Executive Directors to hold a minimum quantity of its shares. However, the Company does have an expectation that Non-Executive Directors to hold a minimum share balance, equivalent to their annual director fees, within three years of commencing on the Board. For further detail see ***Table 12: KMP shareholding interest movements in accordance with section 205G of the Corporations Act 2001***.

c. Non-Executive Director fees per annum (inclusive of superannuation)

		FY23 ($)		FY22 ($)	
Board/Committee	**Role**	**Fee earning roles**	**Including superannuation at 10.5%**	**Fee earning roles**	**Including superannuation at 10.0%**
Board	Chair	1	218,400	1	208,000
	Non-executive Directors	4	99,247	3	94,000
Audit and Risk Committee	Chair	1	16,000	1	16,000
Remuneration, People and Culture Committee	Chair	1	16,000	1	16,000
Technology and Innovation Committee	Chair	1	16,000	1	16,000
Total Non-Executive Director Fees			**663,388**		**538,000**

Amounts in the above table may differ from those in section d below due to partial tenures during the financial year. The above table presents four Non-Executive director roles however during Mar-23 there was an overlap of Non-Executive director tenures resulting in five Non-Executive directors (excluding the Board Chair) in office. The Nominations Committee Chair role is non-fee earning.

d. Non-Executive Director remuneration

			FY23 ($)			FY22 ($)		
			Short term employment benefits	Post-employment benefits		Short term employment benefits	Post-employment benefits	
Directors	Appointed	Ceased	Director fees	Superannuation	Total	Director fees	Superannuation	Total
Bart Vogel	31-Aug-15		197,647	20,753	**218,400**	189,091	18,909	**208,000**
Kim Anderson	15-Jun-20		104,296	10,951	**115,247**	100,000	10,000	**110,000**
Jim Hassell	10-May-21		104,296	10,951	**115,247**	91,329	5,369	**96,698**
Anne O' Driscoll	15-Dec-14	31-Mar-23	78,222	8,213	**86,435**	100,000	10,000	**110,000**
Lisa Harker	6-Feb-23		39,431	4,140	**43,571**	-	-	-
Edwina Gilbert	1-Mar-23		29,939	3,144	**33,083**	-	-	-
Total Non-Executive Director Remuneration			**553,831**	**58,152**	**611,983**	**480,420**	**44,278**	**524,698**

Amounts in the above table may differ from those in section c above due to partial tenures during the financial year.

5. Additional information

a. Transactions with KMP

Transactions entered into with any KMP of the Group, including their personally related parties, are on normal commercial terms.

No loans were made available to KMP during FY23 and there were no outstanding loans to KMP at the beginning or end of FY23.

b. KMP Shareholdings

Table 12: KMP shareholding interest movements in accordance with section 205G of the Corporations Act 2001

Name (1)	Balance at 30 June 2022	Granted as compensation	Exercise of LTIs	Purchased on-market	Balance at 30 June 2023	Balance at cessation
Executive KMP						
Jens Monsees	-	-	104,457	122,746	227,203	N/A
Gareth Turner	-	-	34,130	-	34,130	N/A
Non-Executive Directors						
Bart Vogel	520,000	-	-	50,000	570,000	N/A
Kim Anderson	50,000	-	-	-	50,000	N/A
Jim Hassell	64,996	-	-	25,000	89,996	N/A
Anne O'Driscoll	120,000	-	-	-	N/A	120,000
Lisa Harker	-	-	-	25,000	25,000	N/A
Edwina Gilbert	-	-	-	6,000	6,000	N/A

Notes to Table 12

(1) This table includes shares held directly and indirectly by the KMP or the KMP's related parties including domestic partner, dependents and entities controlled, jointly controlled or significantly influenced by the KMP.

This concludes the Remuneration Report, which has been audited.

Directors

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

Name	Role
Bart Vogel	Chairman & Independent Non-Executive Director
Jens Monsees	Chief Executive Officer & Managing Director
Kim Anderson	Independent Non-Executive Director
Anne O'Driscoll	Independent Non-Executive Director (ceased 31 March 2023)
Jim Hassell	Independent Non-Executive Director
Lisa Harker	Independent Non-Executive Director (commenced 6 February 2023)
Edwina Gilbert	Independent Non-Executive Director (commenced 1 March 2023)

Directorships of other listed companies

Directorships of other listed companies held by the Directors in the three years preceding the end of the financial year are set out in the following table.

Name	Company	Period of directorship
Bart Vogel	InvoCare Ltd	Since 2017
	Macquarie Technology Group Ltd	Since 2014
Jens Monsees	WPP AUNZ	From 2019 to 2021
Kim Anderson	Carsales.Com Ltd	Since 2010
	Marley Spoon	From 2018 to August 2022
	WPP AUNZ Limited	From 2010 to 2021
	InvoCare Ltd	Since 2021
	SiteMinder Limited	Since April 2022
Jim Hassell	-	-
Lisa Harker	-	-
Edwina Gilbert	Carsales.Com Ltd	Since 2016

Meetings of directors

The table below sets out the number of meetings of the Company's Board of Directors (the 'Board') and each Board committee[3] held during the year ended 30 June 2023, and the number of meetings attended by each director:

	Board		Audit & Risk Committee		Remuneration, People & Culture Committee		Technology & Innovation Committee		Nominations Committee	
	E[1]	A[2]	E	A	E	A	E	A	E	A
Bart Vogel	18	18	-	-	4	4	2	2	2	2
Jens Monsees	18	17	-	-	-	-	2	2	-	-
Kim Anderson	18	17	3	3	4	4	-	-	2	2
Anne O'Driscoll	14	12	3	3	3	3	-	-	2	2
Jim Hassell	18	18	4	4	-	-	2	2	2	2
Lisa Harker	7	7	2	2	-	-	-	-	0	0
Edwina Gilbert	5	5	1	1	1	1	-	-	0	0

Table Notes:

1. '**E**': represents the number of meetings which the relevant Director was **eligible to attend** because they held office or were a member of the relevant committee at the time each meeting was held.
2. '**A**': represents the number of meetings **attended** by the Director.
3. Refer to section 4(a) of the Remuneration Report for details about committee compositions.

Company secretary

Daniel Wall BBA, LLB, GAICD

Mr Wall acts as General Counsel & Company Secretary of Infomedia. He is a lawyer admitted to practice in the Supreme Court of New South Wales and the High Court of Australia. Prior to joining Infomedia he gained experience across a range of areas including commercial litigation, finance and corporate insolvency and restructuring. He also holds a certificate in Governance Practice from the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Significant changes in affairs

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

Dividends

Details of dividends paid or declared by the Company during the financial year ended 30 June 2023 are set out in Note 3 Dividends of the FY23 Financial Report.

Matters subsequent to the end of the financial year

On 28 August 2023 the Board declared a final dividend of 1.80 cents per share, franked to 100%. The record date for determining dividend entitlements is 4 September 2023 and the dividend will be paid on 18 September 2023.

No other matter or circumstance has arisen since 30 June 2022 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.

Indemnification and insurance of officers

To the extent permitted by law, the Company has indemnified the Directors and executives of the Company for liability, damages and expenses incurred, in their capacity as a Director or an 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.

Environmental regulation

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

Corporate governance

Infomedia strives to achieve compliance with the governance recommendations set out in the Fourth Edition of the Corporate Governance Principles and Recommendations, published by the ASX Corporate Governance Council (the ASX Principles). The Company addresses the ASX Principles in a manner consistent with its relative size and resourcing capabilities. Infomedia's latest Corporate Governance Statement was lodged with the ASX on the same date as this report and is available on the Company's website, *http://www.infomedia.com.au/governance*

Movements in equity incentives and shares issued on exercise of equity incentives during the period

The following instrument movements were recorded during the FY23 financial period:

Instrument	Instruments Vested	Instruments Exercised	New Shares Issued on Exercise
Performance Rights	Nil	Nil	Nil
Share Appreciation Rights	Nil	Nil	Nil
Equity Bonus Plan Performance Rights	365,700	365,700	24,659
Restricted Stock Units	104,457	Nil	Nil

Movements in equity incentives and shares issued on exercise of equity incentives after 30 June 2023

The following instrument movements have been recorded between 30 June 2023 and the date of this report:

Instrument	Instruments Vested	Instruments Exercised	New Shares Issued on Exercise
Performance Rights	Nil	Nil	Nil
Share Appreciation Rights	Nil	Nil	Nil
Equity Bonus Plan Performance Rights	Nil	Nil	Nil
Restricted Stock Units	94,088	198,545	Nil

Equity Incentives on issue

At the date of this report the following equity incentives remain on issue:

Instrument	Instruments On Issue
Performance Rights	1,512,682
Share Appreciation Rights	3,331,730
Equity Bonus Plan Performance Rights	418,053
Restricted Stock Units	1,121,097

Further information about the SARs is set out in Note 19 Share-based remuneration of the FY23 Financial Report.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 23 Remuneration of auditors of the FY23 Financial Report.

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 23 of the FY23 Financial Report 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.

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.

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 off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

Bart Vogel
Chairman
28 August 2023

Deloitte Touche Tohmatsu
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28 August 2023

The Board of Directors
Infomedia Ltd
Level 5, 155 Clarence Street
Sydney, NSW 2000

Dear Board Members

Auditor's Independence Declaration to Infomedia Ltd

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

As lead audit partner for the audit of the financial report of Infomedia Ltd for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Pooja Patel
Pooja Patel
Partner
Chartered Accountants

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Infomedia Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	Consolidated 2023 $'000	2022 $'000
Revenue	4	129,905	120,139
Other income		351	310
Expenses			
Employee benefits expenses	4	(52,735)	(54,491)
IT operating expenses		(11,219)	(10,544)
Integration, installation and training expenses		(6,761)	(5,820)
Royalty expenses		(6,078)	(5,319)
Facilities expenses		(1,403)	(774)
Compliance and insurance expenses		(1,865)	(1,641)
Marketing and other expenses		(5,595)	(3,038)
Depreciation and amortisation expenses	1	(31,443)	(31,658)
Impairment expense	6	(484)	(87)
Net finance income/(expense)	4	1,016	(133)
Net foreign currency translation (losses)/gains		(752)	731
Total expenses		(117,319)	(112,774)
Profit before income tax (expense)/benefit		12,937	7,675
Income tax (expense)/benefit	5	(3,355)	558
Profit after income tax (expense)/benefit for the year attributable to the owners of Infomedia Ltd		9,582	8,233
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		2,339	2,632
Other comprehensive income for the year, net of tax		2,339	2,632
Total comprehensive income for the year attributable to the owners of Infomedia Ltd		11,921	10,865
		Cents	**Cents**
Basic earnings per share	2	2.55	2.19
Diluted earnings per share	2	2.54	2.18

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

Infomedia Ltd
Consolidated statement of financial position
As at 30 June 2023

	Note	Consolidated 2023 $'000	2022 $'000
Assets			
Current assets			
Cash and cash equivalents		64,859	69,045
Trade and other receivables	7	16,195	11,948
Contract assets	9	675	503
Income tax receivable	5	-	1,609
Other assets	8	2,326	2,949
Total current assets		84,055	86,054
Non-current assets			
Contract assets	9	572	907
Property, plant and equipment		1,447	2,026
Right-of-use assets	10(a)	11,947	6,382
Intangibles	6	79,285	86,768
Deferred tax	5	4,795	2,524
Other assets	8	3,112	6,245
Total non-current assets		101,158	104,852
Total assets		185,213	190,906
Liabilities			
Current liabilities			
Trade and other payables		6,874	5,557
Contract liabilities	12	5,587	2,615
Lease liabilities	10(b)	2,467	2,148
Provision for income tax	5	1,349	362
Provisions	11	28	678
Employee benefits	13	8,085	15,074
Total current liabilities		24,390	26,434
Non-current liabilities			
Contract liabilities	12	37	36
Lease liabilities	10(b)	9,731	4,106
Deferred tax	5	10,784	11,905
Provisions	11	1,344	842
Employee benefits	13	473	1,024
Total non-current liabilities		22,369	17,913
Total liabilities		46,759	44,347
Net assets		138,454	146,559
Equity			
Issued share capital	14	105,196	105,196
Treasury shares held in trust	14	(1,208)	(249)
Foreign currency reserve		5,612	3,273
Share-based payments reserve		1,521	1,203
Retained profits		27,333	37,136
Total equity		138,454	146,559

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

Infomedia Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2023

Consolidated	Share capital $'000	Treasury shares held in trust $'000	Foreign currency reserve $'000	Share-based payments reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2021	105,196	-	641	-	47,316	153,153
Profit after income tax benefit for the year	-	-	-	-	8,233	8,233
Other comprehensive income for the year, net of tax	-	-	2,632	-	-	2,632
Total comprehensive income for the year	-	-	2,632	-	8,233	10,865
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	1,185	-	1,185
Deferred tax on share-based payments (note 5)	-	-	-	18	-	18
Purchase of treasury shares (note 14)	-	(249)	-	-	-	(249)
Dividends paid (note 3)	-	-	-	-	(18,413)	(18,413)
Balance at 30 June 2022	105,196	(249)	3,273	1,203	37,136	146,559

Consolidated	Share capital $'000	Treasury shares held in trust $'000	Foreign currency reserve $'000	Share-based payments reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2022	105,196	(249)	3,273	1,203	37,136	146,559
Profit after income tax expense for the year	-	-	-	-	9,582	9,582
Other comprehensive income for the year, net of tax	-	-	2,339	-	-	2,339
Total comprehensive income for the year	-	-	2,339	-	9,582	11,921
Transactions with owners in their capacity as owners:						
Share-based payments	-	577	-	336	157	1,070
Deferred tax on share-based payments (note 5)	-	-	-	(18)	-	(18)
Purchase of treasury shares (note 14)	-	(1,536)	-	-	-	(1,536)
Dividends paid (note 3)	-	-	-	-	(19,542)	(19,542)
Balance at 30 June 2023	105,196	(1,208)	5,612	1,521	27,333	138,454

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

Infomedia Ltd
Consolidated statement of cash flows
For the year ended 30 June 2023

	Note	Consolidated 2023 $'000	2022 $'000
Cash flows from operating activities			
Receipts from customers		134,076	122,443
Payments to suppliers and employees		(92,428)	(75,165)
		41,648	47,278
Interest received	4	1,335	183
Interest and other finance costs paid	4	(319)	(316)
Income taxes paid		(3,674)	(2,356)
Net cash from operating activities	20	38,990	44,789
Cash flows from investing activities			
Payments for property, plant and equipment		(325)	(404)
Payments for development costs capitalised	4	(20,103)	(22,286)
Net cash used in investing activities		(20,428)	(22,690)
Cash flows from financing activities			
Payments for purchase of treasury shares	14	(1,536)	(249)
Dividends paid	3	(19,542)	(18,413)
Repayment of lease liabilities, excluding the financing component	10	(2,134)	(2,691)
Net cash used in financing activities		(23,212)	(21,353)
Net (decrease)/increase in cash and cash equivalents		(4,650)	746
Cash and cash equivalents at the beginning of the financial year		69,045	66,795
Effects of exchange rate changes on balances of cash held in foreign currencies		464	1,504
Cash and cash equivalents at the end of the financial year		64,859	69,045

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

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 1. Operating segments

Identification of reportable segments

The Group is organised into three reportable segments:
- Asia Pacific;
- Europe, Middle East and Africa ('EMEA'); and
- Americas, representing the combined North, Central and South America.

These reportable segments are based on the internal reports that are reviewed and used by the Chief Executive Officer & Managing Director (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of reportable segments.

The reportable segments are identified by management based on the region in which products are sold or managed from. Discrete financial information about each of these operating segments is reported to the Board of Directors regularly.

The CODM reviews underlying cash earnings before interest, tax, depreciation and amortisation ('Underlying Cash EBITDA'). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Major customers

There is no significant reliance on any single customer contract.

Presentation of reportable segment information

The key internal measure of each operating segment's profit or loss reported regularly to the CODM is Underlying Cash EBITDA. This measure reflects the ongoing or underlying activities of each segment of the Group and excludes income and expenditure that may arise on an infrequent basis or due to activities that are not core to that of the Group. Only costs that are controlled by each segment in relation to its operating activities and generation of revenue for the Group are included in its Underlying Cash EBITDA.

The Group changed its classification of other ancillary service revenue to the Corporate segment in the current period to align with changes in internal management reporting. Prior period comparatives have been represented to align to these changes. There is no impact on one-time revenue, total revenue, or net profit after tax reported for the Group as a result of this change.

Reported net profit after tax ('reported NPAT') is adjusted for the following non-underlying items to determine Underlying Cash EBITDA:

- Earnout expenses (adjusted from employee benefits expenses)
- Share-based payment expenses (adjusted from employee benefits expenses)
- Capitalised development costs (adjusted from employee benefits expenses)
- Business restructuring costs (adjusted from employee benefits expenses)
- AASB 16 non-cash adjustments (adjusted from facilities expenses)
- Takeover bid expenses (adjusted from marketing and other expenses)
- Closure of subsidiary (adjusted from marketing and other expenses)
- Impairment expense
- Other non-recurring costs (adjusted from marketing and other expenses, which in the current period include one-off indirect taxes and consulting fees)
- Unrealised foreign exchange gains/losses
- Net finance expense/income
- Income tax benefit/expense
- Depreciation and amortisation expenses

A reconciliation of Underlying Cash EBITDA to reported NPAT is disclosed in the operating segment information presented below.

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 1. Operating segments (continued)

Consolidated - 2023	Asia Pacific $'000	EMEA $'000	Americas $'000	Corporate $'000	Total $'000
Revenue	40,834	39,530	47,710	1,831	129,905
Other operating income	-	-	351	-	351
Sales, marketing and support	(5,949)	(4,738)	(9,333)	(1,799)	(21,819)
Product development and management	-	-	-	(30,943)	(30,943)
Data management	-	-	-	(3,810)	(3,810)
Administration	-	-	-	(12,047)	(12,047)
Underlying employee benefits expenses (note 4)	(5,949)	(4,738)	(9,333)	(48,599)	(68,619)
IT operating expenses	(41)	(117)	(334)	(10,727)	(11,219)
Integration, installation and training expenses	(4,206)	(80)	(2,475)	-	(6,761)
Royalty expenses	(410)	(1,497)	(4,171)	-	(6,078)
Facilities expenses	(327)	(362)	(257)	(2,860)	(3,806)
Compliance and insurance expenses	(165)	(170)	(216)	(1,314)	(1,865)
Marketing and other operating expenses	(336)	(322)	(711)	(2,378)	(3,747)
Realised foreign exchange gains	2	(1)	6	211	218
Underlying operating expenses excluding non-cash items	(11,432)	(7,287)	(17,491)	(65,667)	(101,877)
Underlying Cash EBITDA	29,402	32,243	30,570	(63,836)	28,379
Capitalised development costs					20,103
AASB16 non-cash adjustments					2,401
Underlying EBITDA					50,883
Depreciation of property, plant and equipment					(890)
Amortisation of capitalised development costs					(22,891)
Amortisation of acquired and other intangibles					(5,002)
Depreciation of right-of-use assets					(2,660)
Net finance income					1,016
Underlying profit before tax					20,456
Underlying income tax expense					(5,318)
Underlying NPAT					15,138
Earnout - Nidasu					93
Earnout - SimplePart					(2,709)
Impairment expense					(484)
Unrealised foreign currency translation losses					(970)
Takeover bid expenses					(1,306)
Other non-recurring costs					(540)
Business restructuring costs					(487)
Share-based payment expenses					(1,116)
Related income tax credit					1,963
Reported NPAT					9,582

Australia and the United States of America are the only individual countries from which the Group derives material revenues. In the current year, the Group derived revenue of $31.359 million from Australia (2022: $28.288 million) and $36.505 million from the United States of America (2022: $33.039 million). Of the Group's non-current assets, $73.623 million (2022: $69.328 million) are located in Australia and $25.620 million (2022: $31.889 million) are located in the United States of America.

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 1. Operating segments (continued)

Consolidated - 2022	Asia Pacific $'000	EMEA $'000	Americas $'000	Corporate $'000	Total $'000
Revenue	35,588	37,805	41,828	4,918	120,139
Other operating income	-	-	310	-	310
Sales, marketing and support	(5,668)	(4,728)	(9,067)	(1,493)	(20,956)
Product development and management	-	-	-	(30,759)	(30,759)
Data management	-	-	-	(3,473)	(3,473)
Administration	-	-	-	(11,344)	(11,344)
Underlying employee benefits expenses (note 4)	(5,668)	(4,728)	(9,067)	(47,069)	(66,532)
IT operating expenses	(57)	(136)	(318)	(10,033)	(10,544)
Integration, installation and training expenses	(3,239)	(145)	(2,436)	-	(5,820)
Royalty expenses	(277)	(1,046)	(3,996)	-	(5,319)
Facilities expenses	(236)	(290)	(397)	(2,791)	(3,714)
Compliance and insurance expenses	(138)	(147)	(181)	(1,175)	(1,641)
Marketing and other operating expenses	(179)	(196)	(498)	(1,266)	(2,139)
Realised foreign exchange gains	-	1	-	56	57
Underlying operating expenses excluding non-cash items	(9,794)	(6,687)	(16,893)	(62,278)	(95,652)
Underlying Cash EBITDA	25,794	31,118	25,245	(57,360)	24,797
Capitalised development costs					22,286
AASB16 non-cash adjustments					2,940
Underlying EBITDA					50,023
Depreciation of property, plant and equipment					(965)
Amortisation of capitalised development costs					(22,164)
Amortisation of acquired and other intangibles					(5,725)
Depreciation of right-of-use assets					(2,804)
Net finance expense					(133)
Underlying profit before tax					18,232
Underlying income tax expense					(1,461)
Underlying NPAT					16,771
Earnout - Nidasu					(2,006)
Earnout - SimplePart					(7,010)
Closure of subsidiary					11
Impairment expense					(87)
Unrealised foreign currency translation gains					674
Takeover bid expenses					(910)
Share-based payment expenses					(1,229)
Related income tax credit					2,019
Reported NPAT					8,233

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 2. Earnings per share

	Consolidated	
	2023 $'000	2022 $'000
Profit after income tax attributable to the owners of Infomedia Ltd	9,582	8,233
	Cents	**Cents**
Basic earnings per share	2.55	2.19
Diluted earnings per share	2.54	2.18
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share:		
Weighted average number of ordinary shares issued	375,783,622	375,762,341
Weighted average number of treasury shares held in trust	(367,252)	(32,103)
	375,416,370	375,730,238
	Number	**Number**
Weighted average number of ordinary shares used in calculating diluted earnings per shares:		
Weighted average number of ordinary shares used in calculating basic earnings per share	375,416,370	375,730,238
Adjustments for calculation of diluted earnings per share:		
Equity based incentives	1,906,094	1,264,310
	377,322,464	376,994,548

The weighted average number of ordinary shares or dilutive potential ordinary shares is calculated by taking into account the period from the issue date of the shares to the reporting date unless otherwise stated as below.

Infomedia operates equity based incentive plans which are conditional upon continuous employment at Infomedia. Additional details about the equity based incentives are set out in note 19.

Accounting policy for earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Infomedia by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the financial year and excluding treasury shares.

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 at no consideration received in relation to dilutive potential ordinary shares.

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 3. Equity - dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2023 $'000	2022 $'000
Final dividend for the year ended 30 June 2022 of 3.00 cents 14% franked (2021: 2.30 cents 70% franked) per ordinary share	11,274	8,643
Interim dividend for the year ended 30 June 2023 of 2.20 cents 36% franked (2022: 2.60 cents 70% franked) per ordinary share	8,268	9,770
	19,542	18,413

On 28 August 2023, the directors declared a final dividend of 1.80 cents per share to be paid on 18 September 2023, franked to 100%. As this occurred after the reporting date, the dividends declared have not been recognised in these financial statements and will be recognised in future financial statements. The total estimated dividend to be paid is $6.764 million

Franking credits

	Consolidated	
	2023 $'000	2022 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	4,894	699

The franking credit balance includes:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date;
- any franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Accounting policy for dividends

Dividends are recognised when declared during the financial year.

Note 4. Revenue and expenses

	Consolidated	
	2023 $'000	2022 $'000
Revenue disaggregated by nature		
Subscription and related revenue	128,074	115,221
Other ancillary service revenue	1,831	4,918
	129,905	120,139
Disaggregation of subscription revenue		
Microcat	56,206	53,094
Superservice	26,941	25,272
InfoDrive	26,967	21,426
SimplePart	17,960	15,429
	128,074	115,221

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 4. Revenue and expenses (continued)

	Consolidated 2023 $'000	Consolidated 2022 $'000
Employee benefits expenses		
Sales, marketing and support	(21,819)	(20,956)
Product development and management	(30,943)	(30,759)
Data management	(3,810)	(3,473)
Administration	(12,047)	(11,344)
Underlying employee benefits expenses	(68,619)	(66,532)
Share-based payment expenses	(1,116)	(1,229)
Earnout - Nidasu	93	(2,006)
Earnout - SimplePart	(2,709)	(7,010)
Capitalised development costs	20,103	22,286
Business restructuring costs	(487)	-
Total employee benefits expenses	(52,735)	(54,491)
Net finance income/(expense)		
Finance income	1,335	183
Interest expense and lease liabilities finance charges	(319)	(316)
	1,016	(133)

Accounting policies

Revenue recognition

The Group derives the majority of its revenue from recurring 'software as a service' subscriptions, where customers are licensed to access and use software and associated support services.

The Group generates the following revenue streams:

Subscription and related revenue:

- subscriptions to the Group's software products including development services to tailor off-the-shelf software solutions for specific use or functionality requirements or integration with customers' systems; and
- agency services for advertising support provided to customers.

Other ancillary service revenue:

- ancillary services in the form of software installation and training.

Each of the above services delivered to customers are considered separate performance obligations even though, in practice, they may be governed by a single legal contract with the customer.

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 4. Revenue and expenses (continued)

Revenue recognition for each of the above revenue streams are as follows:

Subscription and related revenue:

- Subscription revenue:

  > Customers are typically invoiced monthly, quarterly or yearly based on the terms in the contract with customers, and consideration is payable when invoiced. The consideration received for quarterly or yearly invoices is recognised as contract liabilities.
  > Revenue is then recognised ratably over the life of the subscription agreement beginning when the customer first has access to the software.
  > Revenue is calculated based on the number of subscriptions used and fee per subscription, or as a negotiated package for large customers.

- Software development services:

  > The software development services are typically invoiced as defined in the contract with the customers. Revenue is recognised over time as services are delivered.
  > Revenue is calculated based on time and/or external supplier costs.

- Agency services:

  > Revenue is generated when Infomedia acts as an agent and arranges search engine marketing provided by suppliers to customers, and in return obtains a fee based on a set percentage.
  > The revenue is variable and is not subject to material constraints hence it is recognised at the time the expense is incurred with the supplier as this is when the service is provided to the customer and the performance obligation is satisfied.

Other ancillary service revenue:

- Ancillary services:

  > The ancillary services are software installation and training and are invoiced as defined in the contract with the customers.
  > Revenue is recognised either at a point in time depending on how the terms of the service arrangements are satisfied

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.

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 5. Income tax

	Consolidated 2023 $'000	2022 $'000
Income tax expense/(benefit)		
Current tax	6,122	4,031
Deferred tax - current year	(3,392)	(3,954)
Adjustments in respect of prior years	625	(635)
Aggregate income tax expense/(benefit)	3,355	(558)
Deferred tax included in income tax expense/(benefit) comprises:		
Increase in deferred tax assets	(2,271)	(3,210)
Decrease in deferred tax liabilities	(1,121)	(744)
Deferred tax - current year	(3,392)	(3,954)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit before income tax (expense)/benefit	12,937	7,675
Tax at the statutory tax rate of 30%	3,881	2,303
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Additional research and development deduction	(1,923)	(2,588)
Effects of foreign tax rates difference	594	234
Share-based payments	-	-
Earnout expense	-	516
Non-assessable income	-	(388)
Non-deductible expenses	178	-
	2,730	77
Adjustments in respect of prior years	625	(635)
Income tax expense/(benefit)	3,355	(558)
Amounts charged directly to equity		
Deferred tax assets	(18)	18

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 5. Income tax (continued)

	Consolidated 2023 $'000	Consolidated 2022 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Provisions	3,360	2,770
Share-based payments	145	185
Foreign currency exchange	680	479
Property, plant and equipment	1	4
Accruals and earnout	3,818	2,879
Intangible assets	1,252	608
Offset against deferred tax liabilities	(4,461)	(4,401)
Deferred tax asset	4,795	2,524
Movements:		
Opening balance	2,524	351
Credited to profit or loss	2,271	3,210
Credited/(charged) to equity	(18)	18
Reversal of offset against deferred tax liabilities	4,401	3,306
Foreign currency exchange differences	78	(60)
Offset against deferred tax liabilities	(4,461)	(4,401)
Closing balance	4,795	2,524

	Consolidated 2023 $'000	Consolidated 2022 $'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Capitalised development costs	14,082	15,273
Property, plant and equipment	184	505
Prepayments	142	79
Foreign currency exchange differences	176	(2)
Intangible assets	208	443
Share-based payments trust contributions	43	-
Other	410	8
Offset against deferred tax assets	(4,461)	(4,401)
Deferred tax liability	10,784	11,905
Movements:		
Opening balance	11,905	13,704
Credited to profit or loss	(1,121)	(744)
Reversal of offset against deferred tax assets	4,401	3,406
Foreign currency exchange differences	60	(60)
Offset against deferred tax assets	(4,461)	(4,401)
Closing balance	10,784	11,905

	Consolidated 2023 $'000	Consolidated 2022 $'000
Income tax refund due		
Income tax receivable	-	1,609

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 5. Income tax (continued)

	Consolidated 2023 $'000	2022 $'000
Provision for income tax		
Provision for income tax	1,349	362

Critical accounting judgements, estimates and assumptions

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain, for example, research and development claims. The Group recognises liabilities for anticipated tax based on the Group's current understanding of the relevant tax regulations. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The Company has made claims under the research and development tax incentive provided by the Australian Government (R&D incentive). The R&D incentive is claimed by way of self-assessment by the Company.

Accounting policy for 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. 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.

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.

Infomedia Ltd
Notes to the consolidated financial statements
30 June 2023

Note 6. Non-current assets - intangibles

	Consolidated 2023 $'000	Consolidated 2022 $'000
Goodwill	20,965	20,700
Capitalised development costs	172,550	150,513
Less: Accumulated amortisation and impairment	(124,077)	(99,315)
	48,473	51,198
Software systems	22,676	23,091
Less: Accumulated amortisation	(15,316)	(11,741)
	7,360	11,350
Customer relationships	5,568	5,380
Less: Accumulated amortisation	(3,241)	(2,639)
	2,327	2,741
Brand names	873	868
Less: Accumulated amortisation and impairment	(713)	(89)
	160	779
	79,285	86,768

Reconciliation

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

Consolidated	Goodwill $'000	Capitalised development costs $'000	Software systems $'000	Customer relationships $'000	Brand names $'000	Total $'000
Balance at 1 July 2021	20,138	51,075	15,505	3,032	855	90,605
Additions	-	22,286	-	-	-	22,286
Amortisation expense	-	(22,164)	(5,177)	(459)	(89)	(27,889)
Impairment expense	-	(87)	-	-	-	(87)
Exchange differences	562	88	1,022	168	13	1,853
Balance at 30 June 2022	20,700	51,198	11,350	2,741	779	86,768
Additions	-	20,103	-	-	-	20,103
Amortisation expense	-	(22,891)	(4,370)	(484)	(148)	(27,893)
Impairment expense	-	(8)	-	-	(476)	(484)
Exchange differences	265	71	380	70	5	791
Balance at 30 June 2023	20,965	48,473	7,360	2,327	160	79,285

Impairment testing

The Group performs impairment testing for:

- Goodwill and indefinite life intangible assets on an annual basis regardless of whether there are any indicators of impairment; and
- Other intangibles where there are indicators of impairment.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

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Note 6. Non-current assets - intangibles (continued)

Goodwill and indefinite life intangible assets

Goodwill and indefinite life intangible assets acquired through business combinations have been allocated to a cash-generating unit (CGU) for annual impairment testing as follows:

2023	APAC $'000	Americas $'000	EMEA $'000	Total $'000
Goodwill	4,517	10,611	5,837	20,965
Indefinite life intangibles	-	160	-	160
2022				
Goodwill	4,517	10,346	5,837	20,700
Indefinite life intangibles	-	154	-	154

Impairment assessment

To conduct impairment testing, the Group compares the carrying value with the recoverable amount of each CGU. The recoverable amount is the higher of value in use or fair value less costs of disposal. An income approach (discounted cash flow methodology) is used to determine the recoverable amount of each CGU.

The key assumptions[1] used in the impairment assessment were as follows:
- APAC: revenue growth rates applied up to 13%; terminal growth rate of 2.5% and post-tax weighted average cost of capital of 10.5%.
- Americas: revenue growth rates applied up to 14%; terminal growth rate of 2.5% and post-tax weighted average cost of capital of 10.5%
- EMEA: revenue growth rates applied up to 6%; terminal growth rate of 2.5% and post-tax weighted average cost of capital of 10.5%.

As at 30 June 2023, the fair value less costs of disposal (2022: fair value less costs of disposal) of the net assets was greater than the carrying value and therefore goodwill was not considered to be impaired for any CGU.

No reasonable change in assumptions would result in the recoverable amount being materially less than the carrying amount for any CGU.

[1] Key assumptions are those to which the recoverable amount is most sensitive. The approach taken in determining the values assigned to each key assumption was to consider past experience, external sources of information and external advice where relevant.

Other intangible assets

An impairment charge of $0.484 million has been applied to the carrying amount of the Nidasu brand name ($0.476 million) as it has been rebranded to Infodrive CX and capitalised development costs ($0.008 million).

Critical accounting judgements, estimates and assumptions – research and development

Research and development expenses incurred relate to works provided by third parties and internal salaries and on-costs of employees. Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, and the costs can be measured reliably.

The key judgements relate to:

- determining the portion of the internal salary and on-costs that are directly attributable to development of the Group's product suite and software; and
- identifying and assessing the technical feasibility of completing the intangible asset and generating future economic benefits.

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Note 6. Non-current assets - intangibles (continued)

An impairment loss is recognised if the carrying amount of the development asset exceeds its recoverable amount.

The Group determines the estimated useful lives for the capitalised development costs. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or items no longer in use will be written off or written down.

Accounting policy for intangible assets

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 if the related asset subsequently increases in value.

Capitalised development costs

Research costs are expensed in the period in which they are incurred. Capitalised development costs represent the up-front costs of developing new products or enhancing existing products to meet customer needs. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably.

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

Software systems

Software systems acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their estimated finite useful life of four to five years.

Customer relationships

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their estimated finite useful life of three to nine years.

Brand names

Brand names acquired in a business combination are capitalised as an asset. The brand is recognised as having a useful life of four years to infinite when there is no foreseeable limit to the period over which the brand is expected to generate cash flows. Brand names are carried at cost less accumulated impairment.

Accounting policy for impairment of non-financial assets

Goodwill and other 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 (a) an asset's fair value less costs of disposal; and (b) value-in-use. Assets that do not have independent cash flows are grouped together to form a CGU.

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Note 7. Current assets - trade and other receivables

	Consolidated 2023 $'000	Consolidated 2022 $'000
Trade receivables	15,919	12,202
Less: Allowance for expected credit losses	(477)	(394)
	15,442	11,808
Other receivables	753	140
	16,195	11,948

Allowance for expected credit losses

Aging Profile	Carrying amount 2023 $'000	Carrying amount 2022 $'000	Allowance for expected credit losses 2023 $'000	Allowance for expected credit losses 2022 $'000
Current	10,899	9,432	80	48
0 to 30 days	2,576	1,198	46	18
30 to 60 days	1,078	558	37	10
Over 60 days	1,366	1,014	314	318
	15,919	12,202	477	394

	Consolidated 2023 $'000	Consolidated 2022 $'000
Movements in the allowance for expected credit losses		
Opening balance	394	423
Additional provisions recognised	149	107
Amounts written off as uncollectable	(66)	(136)
Closing balance	477	394

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, which is inclusive of any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 to 60 days.

The Group adopts a lifetime expected loss approach to estimate credit losses. To measure the expected credit losses, trade receivables have been grouped based on days outstanding.

Critical accounting judgements, estimates and assumptions

The allowance for expected credit losses requires a degree of estimation and judgement. The allowance for expected credit losses is calculated by applying expected credit loss rates to each aged receivables category incorporating manual adjustments where necessary. The expected credit loss rates are determined with reference to recent sales experience, historical collection rates and forward looking information available at the time of preparation. Actual credit losses in future years may be higher or lower than the provided allowance.

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Note 8. Other assets

	Consolidated 2023 $'000	2022 $'000
Current		
Prepayments and deferred expenses	2,326	2,949
Non-current		
Net earnout in escrow	2,765	6,152
Prepayments and deferred expenses	347	93
	3,112	6,245

Prepayments represent payments made for goods or services yet to be delivered.

Deferred expenses represent costs that have been invoiced but are expected to be incurred in future periods.

Net earnout in escrow represents an amount held in trust for the purchase of SimplePart LLC expected to be released in future periods, which has been offset against any accrued expense payable.

Note 9. Contract assets

	Consolidated 2023 $'000	2022 $'000
Current	675	503
Non-current	572	907
	1,247	1,410

Reconciliation

A reconciliation of the contract asset values at the beginning and end of the current and previous financial year is set out below:

	2023 $'000	2022 $'000
Opening balance	1,410	902
Accrued revenue recognised	971	1,083
Subsequently invoiced and transferred to trade receivables	(1,247)	(546)
Foreign currency translation differences	113	(29)
Closing balance	1,247	1,410

Accounting policy for contract assets

Contract assets are recognised over the period in which performance obligations are completed and represent the Group's right to consideration for the services provided to date but not yet invoiced.

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Note 10. Leases

10(a). Right-of-use assets

	Consolidated 2023 $'000	Consolidated 2022 $'000
Right-of-use assets	14,734	12,250
Less: Accumulated depreciation	(2,787)	(5,868)
	11,947	6,382

The Group leases buildings for its offices under agreements of between 1 to 7 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliation

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

	Consolidated 2023 $'000	Consolidated 2022 $'000
Opening balance	6,382	8,796
Additions	7,917	6
Increase in leasehold improvements	161	-
Depreciation	(2,660)	(2,804)
Exchange differences	147	384
Closing balance	11,947	6,382

Accounting policy for 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.

10(b). Lease liabilities

	Consolidated 2023 $'000	Consolidated 2022 $'000
Current	2,467	2,148
Non-current	9,731	4,106
	12,198	6,254

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Note 10. Leases (continued)

Reconciliation

A reconciliation of lease liabilities at the beginning and end of the current and previous financial year is set out below:

	Consolidated	
	2023 $'000	2022 $'000
Opening balance	6,254	8,575
Additions	7,917	6
Lease payments (AASB 16 rent adjustment)	(2,402)	(2,940)
Interest charges	268	249
Exchange differences	161	364
Closing balance	12,198	6,254

Future lease payments relating to lease liabilities are disclosed in note 15.

Critical accounting judgements, estimates and assumptions - 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.

Critical accounting judgements, estimates and assumptions - 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.

Accounting policy for 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.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Variable lease payments include rent concessions in the form of rent forgiveness.

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.

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Note 11. Provisions

	Consolidated 2023 $'000	2022 $'000
Lease make good		
Current	28	678
Non-current	1,344	842
	1,372	1,520

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.

Reconciliation

A reconciliation of the lease make good provision at the beginning and end of the current and previous financial year is set out below:

	Consolidated 2023 $'000	2022 $'000
Opening balance	1,520	1,431
Additions	161	-
Payments	(229)	-
Releases	(155)	-
Interest charges	43	49
Exchange differences	32	40
Closing balance	1,372	1,520

Accounting policy for provisions

Provisions are recorded for estimated make-good expenses for the Group's leased properties. The provision is an estimate of costs for property remediation that is expected to be required in the future.

Note 12. Contract liabilities

	Consolidated 2023 $'000	2022 $'000
Current	5,587	2,615
Non-current	37	36
	5,624	2,651

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Note 12. Contract liabilities (continued)

Reconciliation

A reconciliation of the contract liabilities values at the beginning and end of the current and previous financial year is set out below:

	Consolidated 2023 $'000	Consolidated 2022 $'000
Opening balance	2,651	3,411
Billings in advance	13,090	9,784
Transfer to revenue - included in the opening balance	(2,651)	(2,698)
Transfer to revenue - performance obligations satisfied in the current financial period	(7,521)	(7,839)
Exchange differences	55	(7)
Closing balance	5,624	2,651

Accounting policy for contract liabilities

Contract liabilities represent the Group's obligation to transfer 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 services to the customer.

Note 13. Employee benefits

	Consolidated 2023 $'000	Consolidated 2022 $'000
Current		
Employee benefits payable	4,144	3,377
Nidasu earnout accrual	-	2,845
SimplePart earnout accrual	-	4,555
Annual leave and long service leave provision	3,913	4,297
Cash settled long-term incentive	28	-
	8,085	15,074
Non-current		
SimplePart earnout accrual	-	585
Long service leave provision	447	439
Cash settled long-term incentive	26	-
	473	1,024

Accounting policy for 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 long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

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Note 13. Employee benefits (continued)

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.

Earnout accrual

Arrangements for contingent payments to selling shareholders in a business combination are recognised as remuneration for post-combination services where the employment of the selling shareholder is a condition precedent for the earn-out to be earned. A liability is raised on a monthly basis for the expected contingent payments that will occur at the end of an earnout period. They are accrued equally over the term, if the payments are forfeited on termination of employment of the selling shareholders, the liability is released to the profit and loss.

Liabilities for remuneration benefits 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. Liabilities for remuneration benefits not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Note 14. Equity - issued share capital

				Consolidated
	2023 Shares	2022 Shares	2023 $'000	2022 $'000
Ordinary shares - fully paid	375,787,000	375,762,341	105,196	105,196
Treasury shares held in trust - fully paid	(839,040)	(200,000)	(1,208)	(249)
	374,947,960	375,562,341	103,988	104,947

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2021	375,762,341		105,196
Balance	30 June 2022	375,762,341		105,196
Issue of shares - performance rights	19 August 2022	24,659	$0.00	-
Balance	30 June 2023	375,787,000		105,196

Movements in treasury shares held in trust

Details	Shares	Acquisition price	$'000
Balance 1 July 2021	-		-
Purchase of treasury shares during the year	200,000	$1.25	249
Balance 30 June 2022	200,000		249
Purchase of treasury shares during the year	1,109,197	$1.39	1,536
Issue/distribution of treasury shares during the year	(470,157)	$1.23	(577)
Balance 30 June 2023	839,040		1,208

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held, taking into account amounts paid on those shares. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Each member represented at a general meeting, whether in person or by proxy, shall have one vote on a show of hands. Each share carries one vote upon a poll.

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Note 14. Equity - issued share capital (continued)

Treasury shares held in trust

Treasury shares are ordinary shares of the Company purchased on market by the trustee of the Infomedia Employee Share Scheme Trust. The treasury shares are held on trust for the purpose of meeting future obligations in connection with the Company's long term employee incentive scheme. Trust shares are allocated or transferred to recipients upon vesting and exercise of long-term incentives. Further details about the Company's long term incentives are set out in note 19 to these financial statements.

Capital risk management

The Group’s objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue its listing on the Australian Securities Exchange, provide returns for shareholders and benefits for other stakeholders.

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 and take on borrowings.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Accounting policy for 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.

Note 15. Financial instruments

Financial risk management objectives

The Group’s activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include the identification and analysis of both the risk exposure of the Group as well as the appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks where appropriate. Finance reports to the Board on a regular basis.

The Group uses various methods to measure different risk types, including sensitivity analysis for foreign currency risk and aging analysis for credit risk.

Market risk

Foreign currency risk

The Group operates and trades in three major economic currency regions (Asia Pacific; Europe, Middle East and Africa; and Americas, including North America and Latin and South Americas); and as a result, exposures to exchange rate fluctuations arise. These exposures mainly arise from the subscriptions for the Group’s products and to a lesser extent the associated costs relating to these products. As the Group’s product offerings are typically made on a recurring monthly subscription basis, there is a relatively high degree of reliability in estimating a proportion of future net cash flow exposures.

In addition to the transactional sale of products, the Group’s investment in both its European and United States subsidiaries, the Group’s statement of financial position can be affected by movements in both the Euro ('EUR') and United States dollar ('USD') against the Australian dollar ('AUD'), with a corresponding impact to the foreign currency reserve in equity.

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Note 15. Financial instruments (continued)

The carrying value of foreign currency denominated cash and cash equivalents are as follows:

	Consolidated 2023 $'000	Consolidated 2022 $'000
United States Dollars (USD)	10,548	18,473
European Union Euros (EUR)	2,063	9,652
British Pounds (GBP)	462	1,390
	13,073	29,515

The Group had cash denominated in foreign currencies of $13.073 million as at 30 June 2023 (2022: $29.515 million). Based on this exposure, had the Australian dollar weakened or strengthened by 10% against these foreign currencies with all other variables held constant, the impact to the Group's profit after tax for the year would have been as follows:

	Consolidated 2023 $'000	Consolidated 2022 $'000
Australian dollar weakened by 10%	541	665
Australian dollar strengthened by 10%	(541)	(665)

The percentage change is the expected overall volatility of the significant currencies, based on management's assessment of reasonable possible fluctuations. The actual foreign exchange loss for the year ended 30 June 2023 was $0.752 million (2022: gain of $0.731 million).

Interest rate risk

The Group is not exposed to significant interest rate risk.

The Group had the following cash and cash equivalents and associated weighted average variable interest rates at the reporting date:

	2023		2022	
Consolidated	Weighted average interest rate %	Balance $'000	Weighted average interest rate %	Balance $'000
Cash at bank	0.17%	12,650	-	38,366
Cash on deposit	3.32%	52,209	1.13%	30,679
		64,859		69,045

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 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.

Credit risk of the Group mainly arises from cash and cash equivalents and trade and other receivables.

The cash and cash equivalents are placed with major banks in those countries where the Group operates and therefore the credit risk is minimal.

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Note 15. Financial instruments (continued)

The Group's trade receivables credit risk is spread broadly across automotive manufacturers, distributors and dealerships. Receivable balances are continually monitored with the result that the Group's exposure to bad debts is not significant. As the products typically have a monthly life cycle with relatively low subscription prices, the concentration of credit risk is relatively low with the exception of automotive manufacturers.

Since the Group trades only with recognised third parties, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. The aging analysis as disclosed in note 7 shows that majority of the Group's trade receivables are within the normal credit term and the receivables impairment loss is immaterial.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of the provisions matrix for 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 and a failure to make contractual payments for a period greater than 1 year even with active debt collection activities.

Liquidity risk

Liquidity risk is the risk of not being able to meet payment obligations as and when they are due and payable. The Group's exposure to liquidity risk is minimal given the relative strength of the statement of financial position and cash flows from operations. Given the nature of the Group's operations and no borrowings, the Group does not have fixed or contractual payments at the reporting date other than leases and earnout consideration.

The contractual maturity of the Group's financial liabilities are as stated in the statement of financial position and are less than 60 days.

The Group's financial instruments exposed to interest rate and liquidity risk are:

- cash and cash equivalents, minimal exposure to interest rate risk;
- lease liabilities are interest bearing, there is no exposure to interest rate risk on the basis that the interest rate is fixed and the remaining contractual maturities of leases including principal and interest payments are:

	Consolidated	
	2023	**2022**
	$'000	**$'000**
Not later than one year	2,468	2,148
Later than one year, but not later than 5 years	9,581	3,880
Later than 5 years	149	226
	12,198	6,254

- trade and other receivables and trade and other payables which are non-interest bearing and with credit terms generally between 30 to 60 days:

Cash and cash equivalents	64,859	69,045
Trade and other receivables	16,195	11,948
	81,054	80,993
Trade and other payables	(6,874)	(5,557)
Surplus trade and other cash	74,180	75,436

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Note 16. Contingencies and commitments

The Group has given guarantees in respect of the performance of contracts entered into in the ordinary course of business. The amount of these guarantees provided by the Group, for which no amounts are recognised in the consolidated financial statements as at 30 June 2023 was $3.496 million (2022: $1.219 million).

Note 17. Events after the reporting period

No other 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.

Note 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described at the end of each relevant notes:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2023 %	2022 %
IFM Europe Limited	United Kingdom	100%	100%
IFM Americas Inc.	USA	100%	100%
Nidasu Pty Limited	Australia	100%	100%
SimplePart, LLC	USA	100%	100%
IFM Deutschland GmbH	Germany	100%	100%

Infomedia Ltd is the ultimate parent entity of the Group.

Transactions with related parties

During the year ended 30 June 2023, $24,978 of revenue (2022: nil) was earned from related parties. All transactions were made at arms length on normal commercial terms and conditions and at market rates.

Receivable from and payable to related parties

There were no trade payables to related parties at the current or previous reporting date. As at 30 June 2023, there was $1,621 (2022: nil) receivable from related parties and no expense was recognised in respect of impaired receivables due from related parties.

Loans to/from related parties

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

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Note 19. Share-based remuneration

The Group provides eligible employees (including key management personnel but excluding non-executive directors) with long-term incentives ('LTIs') in the form of share-based payments. LTIs are an integral part of the Group's remuneration policy.

The ultimate objective of share-based remuneration is to incentivise and align executives with delivery of long-term shareholder value.

Performance based LTIs align participants to the longer-term strategies, goals and objectives of the Group, and provide greater incentive for senior employees to have broader involvement and participation in the Group beyond their immediate roles.

Retention based LTIs help the Group to attract and retain skilled and experienced senior employees.

Obligations under share-based payment arrangements are settled by either issuing new ordinary shares in the Company or acquiring ordinary shares of the Company on market. Alternatively, the Board retains discretion to settle LTIs in cash in appropriate circumstances. LTIs are governed by the terms of the Company's Long Term Incentive Plan ('the Plan').

Trading in the Company's shares is governed by the Company's Securities Trading Policy. The policy restricts employees from trading in the Company's shares when they are in a position to be aware, or are aware, of price sensitive information. Designated employees are restricted from trading shares outside defined trading windows without prior Board approval.

The Remuneration, People and Culture Committee recommends to the Board to approve each employee's participation in the Plan. All LTIs are issued by the Company.

The following LTIs are currently on issue:

Note

19(a). Performance Rights (PRs)
19(b). Share Appreciation Rights (SARs)
19(c). Equity Bonus Plan Rights (EBPRs) and Restricted Stock Units (RSUs)

19(a). Performance Rights (PRs)

General terms of PRs currently on issue:

- The Board approves the issue of PRs to eligible employees subject to the Plan rules.
- PRs are granted for nil consideration and no strike price is payable upon exercise.
- PR vesting conditions are not market related and are conditional on meeting the performance hurdles described below.
- PRs automatically lapse if vesting conditions are not met.
- Eligible employees must remain employed at any relevant vesting and/or exercise date, subject to limited exceptions contained in the Plan rules.
- Vested PRs may be exercised up to a specified number of years after the grant date.
- The Plan provides for Board discretion to adjust the performance measures for non-trading items as well as other items affecting underlying earnings.
- The Board determines the number of PRs to vest based on the outcome of the performance hurdles.
- No dividend or voting rights are attached to PRs until they are exercised and converted into fully paid ordinary shares.
- Upon exercise, each PR converts into one fully paid ordinary share of the Company.
- The fair value of the PRs at grant date is valued by an external party with reference to the share price in accordance with the applicable accounting standard AASB 2 Share-Based Payment ('AASB 2').

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Note 19. Share-based remuneration (continued)

PRs outstanding at 30 June 2023:

Financial year in which PRs were issued	2023	2022	2021
Grant date	21-Mar-23	21-Dec-21	29-Mar-21
Performance period from	01-Jul-22	01-Jul-21	01-Jul-20
Performance period to	30-Jun-25	30-Jun-24	30-Jun-23
Testing event: release of audited accounts	FY25	FY24	FY23
Expiry date after grant date	4 years	4 years	6 years
Performance measure:			
Compound Annual Growth Rate (CAGR) on adjusted earnings per share (cents per share)	4.40	4.90	5.63
Vesting scale for CAGR:			
Below 10%	0%	0%	0%
At 10%	25%	25%	50%
Between 10% & 15% - straight line pro-rata between	25%-100%	25%-100%	50%-100%
At or above 15%	100%	100%	100%
Fair value at grant date valuation assumptions:			
Share price	$1.43	$1.45	
Term	2.4 years	2.7 years	
Risk-free interest rate	2.83%	0.87%	
Dividend yield	3.70%	3.40%	
Volatility	38.00%	38.00%	

Movement in number of issued PRs:

2023

Grant date	Performance period	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Vested and exercised	Lapsed or forfeited	Balance at the end of the year
21-Mar-23	30-Jun-25	20-Mar-27	$1.31	-	974,910	-	(44,803)	930,107
21-Dec-21	30-Jun-24	20-Dec-25	$1.33	540,061	-	-	(168,942)	371,119
29-Mar-21	30-Jun-23	28-Mar-27	$1.51	192,634	-	-	(59,670)	132,964
15-Nov-19	30-Jun-22	14-Nov-25	$2.09	54,993	-	-	(54,993)	-
				787,688	974,910	-	(328,408)	1,434,190

2022

Grant date	Performance period	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Vested and exercised	Lapsed or forfeited	Balance at the end of the year
21-Dec-21	30-Jun-24	20-Dec-25	$1.33	-	540,061	-	-	540,061
29-Mar-21	30-Jun-23	28-Mar-27	$1.51	192,634	-	-	-	192,634
15-Nov-19	30-Jun-22	14-Nov-25	$2.09	61,997	-	-	(7,004)	54,993
26-Nov-18	30-Jun-21	01-Oct-21	$1.00	876,072	-	-	(876,072)	-
				1,130,703	540,061	-	(883,076)	787,688

Infomedia Ltd
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Note 19. Share-based remuneration (continued)

19(b). Share Appreciation Rights (SARs)

General terms of SARs currently on issue:

- The Board approves the issue of SARs to eligible employees subject to the Plan rules.
- SARs are granted for nil consideration and no strike price is payable upon exercise.
- SARs are tested over a three-year performance period and vest proportionally based on the relevant vesting and performance criteria for each grant.
- SARs automatically lapse if vesting conditions are not met.
- Eligible employees must remain employed at any relevant vesting date, subject to limited exceptions contained in the Plan rules.
- Vested SARs may be exercised up to a specified number of years after the grant date.
- The Plan provides for Board discretion to adjust the performance measures for non-trading items as well as other items affecting revenue and underlying earnings.
- No dividend or voting rights are attached to SARs until they are exercised and converted into fully paid ordinary shares.
- Upon exercise SAR holders receive fully paid ordinary shares in the Company equivalent to the growth in share price over the 'Reference Price' calculated for each particular grant, multiplied by the number of vested SARs. The share price must exceed the Reference Price at the time of exercise.
- The fair value of the SARs at grant date is valued by an external party with reference to the share price in accordance with AASB 2.

SARs outstanding at 30 June 2023:

Financial year in which SARs were issued	2023	2022	2021
Grant date	21-Mar-23	21-Dec-21	29-Mar-21
Performance period from	01-Jul-22	01-Jul-21	01-Jul-20
Performance period to	30-Jun-25	30-Jun-24	30-Jun-23
Testing event: release of audited accounts	FY25	FY24	FY23
Expiry date after grant date	4 years	4 years	6 years
Performance measure:			
Compound Annual Growth Rate (CAGR) on:			
Revenue ($'000)	120,140	97,446	-
Adjusted earnings per share (cents per share)	-	-	5.63
Vesting scale for CAGR:			
Below 10%	0%	0%	0%
At 10%	25%	25%	50%
Between	10%-20%	10%-20%	10%-15%
Straight line pro-rata between	25%-100%	25%-100%	50%-100%
At	20%	20%	15%
% vesting	100%	100%	100%
Above	20%*	20%*	15%

* Outperformance Award comprising additional shares granted at vesting equivalent to 50% of the shares awarded on exercise of the SARs.

Calculation methodology:
Participating employees benefit from potential growth in the Company's share price between the grant and exercise dates. Upon exercise the SARs convert to a number of shares determined by the following calculation:

$$\frac{(\text{SAR End Price} - \text{Reference Price}) \times \text{Number of SARs}}{\text{SAR End Price}} = \text{Number of Shares Vested} + \text{Outperformance Award (where applicable)}$$

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Note 19. Share-based remuneration (continued)

Financial year in which SARs were issued	2023	2022	2021
Where:			
SAR End Price: number of days Volume Weighted Average Price (VWAP) of the Company's shares up to exercise date	5 days	5 days	5 days
Reference Price: number of days VWAP calculation on the Company's share price	20 days[a]	20 days[b]	10 days[c]
[a] following the 2022 Annual General Meeting			
[b] Up to and including 30 June 2021			
[c] Following release of prior year results			
Reference Price	$1.1160	$1.4650	$1.6758
Fair value at grant date valuation assumptions:			
Reference price	$1.1160	$1.4650	
Share price	$1.43	$1.45	
Term	3.2 years	3.4 years	
Risk-free interest rate	2.82%	1.05%	
Dividend yield	3.70%	3.40%	
Volatility	38.00%	38.00%	

Calculation methodology:
Number of SARs is determined by the following formula:

$$\frac{\text{SAR Award Opportunity (\$)}}{\text{SARs Estimated Value (\$)}}$$

Where:
SARs estimated value at the grant date is based on the Cox-Ross-Rubinstein binomial lattice valuation model taking into account the terms and conditions under which the SARs were granted.

Movement in number of issued SARs:

2023

Grant date	Performance period	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Vested and exercised	Lapsed or forfeited	Balance at the end of the year
21-Mar-23	30-Jun-25	20-Mar-27	$0.46	-	1,081,967	-	-	1,081,967
21-Dec-21	30-Jun-24	20-Dec-25	$0.32	2,109,843	-	-	(660,000)	1,449,843
29-Mar-21	30-Jun-23	28-Mar-27	$0.40	1,313,122	-	-	(634,611)	678,511
15-Nov-19	30-Jun-22	14-Nov-25	$0.65	1,135,575	-	-	(1,135,575)	-
				4,558,540	1,081,967	-	(2,430,186)	3,210,321

2022

Grant date	Performance period	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Vested and exercised	Lapsed or forfeited	Balance at the end of the year
21-Dec-21	30-Jun-24	20-Dec-25	$0.32	-	2,109,843	-	-	2,109,843
29-Mar-21	30-Jun-23	28-Mar-27	$0.40	2,986,198	-	-	(1,673,076)	1,313,122
15-Nov-19	30-Jun-22	14-Nov-25	$0.65	2,418,182	-	-	(1,282,607)	1,135,575
				5,404,380	2,109,843	-	(2,955,683)	4,558,540

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Note 19. Share-based remuneration (continued)

19(c). Equity Bonus Plan Rights (EBPRs) and Restricted Stock Units (RSUs)

General terms of EBPRs currently on issue:

- The Board approves the issue of EBPRs and RSUs to eligible employees subject to the Company's Equity Bonus Plan Rules.
- EBPRs and RSUs are granted and exercised for nil consideration.
- Eligible employees must remain employed by the Company at any exercise date. No other performance hurdles apply.
- EBPRs and RSUs vest in terms of each offer at specified dates.
- Unexercised EBPRs and RSUs automatically lapse and are forfeited after the specified expiry dates.
- Upon vesting and exercise each EBPR or RSU converts into one fully paid ordinary share per EBPR or RSU.
- The fair value of the EBPRs and RSUs at grant date is valued by the Company with reference to the share price in accordance with AASB 2.

Movement in number of issued EBPRs:

2023

Grant date	Vesting date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Vested and exercised	Lapsed or forfeited	Balance at the end of the year
18-Mar-22	30-Jun-23	31-Dec-24	$1.40	51,195	-	-	(51,195)	-
18-Mar-22	31-Dec-23	31-Dec-24	$1.38	51,195	-	-	(51,195)	-
14-Oct-21	01-Jul-23	31-Dec-23	$1.56	34,130	-	-	-	34,130
14-Oct-21	31-Dec-22	31-Dec-23	$1.59	204,181	-	(141,041)	(63,140)	-
14-Oct-21	01-Jul-22	31-Dec-23	$1.62	34,130	-	(34,130)	-	-
14-Oct-21	31-Mar-22	31-Dec-23	$1.63	204,181	-	(190,529)	(13,652)	-
20-Dec-21	01-Dec-23	31-Dec-23	$1.37	459,130	-	-	(75,207)	383,923
				1,038,142	-	(365,700)	(254,389)	418,053

2022

Grant date	Vesting date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Vested and exercised	Lapsed or forfeited	Balance at the end of the year
18-Mar-22	30-Jun-23	31-Dec-24	$1.40	-	51,195	-	-	51,195
18-Mar-22	31-Dec-23	31-Dec-24	$1.38	-	51,195	-	-	51,195
14-Oct-21	01-Jul-23	31-Dec-23	$1.56	-	34,130	-	-	34,130
14-Oct-21	31-Dec-22	31-Dec-23	$1.59	-	204,181	-	-	204,181
14-Oct-21	01-Jul-22	31-Dec-23	$1.62	-	34,130	-	-	34,130
14-Oct-21	31-Mar-22	31-Dec-23	$1.63	-	204,181	-	-	204,181
20-Dec-21	01-Dec-23	31-Dec-23	$1.37	-	459,130	-	-	459,130
				-	1,038,142	-	-	1,038,142

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Note 19. Share-based remuneration (continued)

Movement in number of issued RSUs:

2023

Grant date	Vesting date	Expiry date	Fair value at grant date	Balance at the start of the year	Granted	Vested and exercised	Lapsed or forfeited	Balance at the end of the year
21-Mar-23	01-Jul-23	20-Mar-27	$1.42	-	109,020	-	(14,934)	94,086
21-Mar-23	01-Jul-24	20-Mar-27	$1.36	-	109,020	-	(14,934)	94,086
21-Mar-23	01-Jul-25	20-Mar-27	$1.31	-	109,020	-	(14,934)	94,086
21-Mar-23	30-Jun-25	20-Mar-27	$1.31	-	679,211	-	(44,803)	634,408
23-May-22*	23-May-23	N/A	$1.19	-	104,457	(104,457)	-	-
23-May-22*	23-May-24	N/A	$1.14	-	104,457	-	-	104,457
23-May-22*	23-May-25	N/A	$1.08	-	104,456	-	-	104,456
				-	1,319,641	(104,457)	(89,605)	1,125,579

* These RSUs, representing the CEO and Managing Director's one-time sign-on bonus, were deemed granted and reported as unissued EBPRs in the FY22 Remuneration Report subject to Shareholder approval. The RSUs were issued on 9 March 2023.

2022

There were no RSUs on issue.

Accounting policy for share-based payments

Share-based compensation benefits in the form of conditional rights to acquire shares in the Company are provided to some senior employees. The cost of share-based transactions is measured at fair value on grant date. Fair value is estimated using a pricing model that takes into account the exercise price, option term, dilution impact, share price at grant date, price volatility, dividend yield and the risk free interest rate for the term of the option. The pricing model also includes non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No other vesting conditions are taken into account.

The cost of share-based transactions is recognised as an expense with a corresponding increase in equity over 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. The cumulative charge to profit or loss is calculated based on the grant date fair value of the LTIs, the best estimate of the number of LTIs that are likely to vest and the expired portion of the vesting period. The total impact for the period arising from share-based payment transactions is included in note 4.

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Note 20. Cash flow information

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

	Consolidated 2023 $'000	2022 $'000
Profit after income tax (expense)/benefit for the year	9,582	8,233
Adjustments for:		
Depreciation and amortisation	31,443	31,658
Share-based payments	1,116	1,229
Exchange differences	968	(723)
Impairment expense	484	87
Disposal of subsidiary	-	(11)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(4,247)	(290)
(Increase)/decrease in other assets	3,756	2,832
(Increase)/decrease in contract assets	163	(508)
(Increase)/decrease in income tax receivable	1,609	579
(Increase)/decrease in deferred tax assets	(2,271)	(2,173)
Increase/(decrease) in trade and other payables	1,317	424
Increase/(decrease) in contract liabilities	2,973	(760)
Increase/(decrease) in provision for income tax	987	7
Increase/(decrease) in employee benefits	(7,540)	6,004
Increase/(decrease) in deferred tax liabilities	(1,121)	(1,799)
Decrease in other provisions	(229)	-
Net cash from operating activities	38,990	44,789

Non-cash investing and financing activities

	Consolidated 2023 $'000	2022 $'000
Additions to the right-of-use assets	7,917	6
Issue/distribution of treasury shares	(577)	-
	7,340	6

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $'000
Balance at 1 July 2021	8,575
Net cash used in financing activities	(2,691)
Acquisition of leases	6
Exchange differences	364
Balance at 30 June 2022	6,254
Net cash used in financing activities	(2,134)
Acquisition of leases	7,917
Exchange differences	161
Balance at 30 June 2023	12,198

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Note 21. 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 $	Consolidated 2022 $
Short-term employee benefits	2,131,182	1,828,163
Post-employment benefits	102,900	101,952
Long-term benefits	416	-
Share-based payments	356,710	203,873
	2,591,208	2,133,988

Note 22. Parent entity information

Statement of profit or loss and other comprehensive income

	Parent 2023 $'000	Parent 2022 $'000
Profit after income tax	11,482	8,282
Total comprehensive income	11,482	8,282

Statement of financial position

	Parent 2023 $'000	Parent 2022 $'000
Total current assets	105,529	66,612
Total assets	180,825	166,840
Total current liabilities	30,797	18,959
Total liabilities	52,749	31,179
Net assets	128,076	135,661
Equity		
Issued share capital	105,196	105,196
Share-based payments reserve	1,521	1,203
Retained profits	21,359	29,262
Total equity	128,076	135,661

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

The parent entity guarantees IFM Americas Inc's obligations under the Members Interest Agreement in relation to the acquisition of SimplePart.

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Note 22. Parent entity information (continued)

Guarantees

Other than the guarantees below and future earnout payments in line with the Members Interest Purchase Agreement in relation to the acquisition of SimplePart, there were no unrecognised contingent liabilities as at 30 June 2023 and 30 June 2022.

The parent entity has provided the following:
- Bank guarantee to a maximum value of $1.591 million (2022: $1.060 million) relating to lease commitments.
- Other guarantees of $1.905 million (2022: nil) for lease commitments.

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 24, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte, the auditor of the Company, and unrelated firms:

	Consolidated	
	2023 $	2022 $
Deloitte and related network firms		
Audit or review of financial reports:		
- Group base fee	313,500	300,000
- Group other audit related fees	111,000	-
	424,500	300,000
Other services:		
- IT consulting services	-	40,000
	424,500	340,000
Other auditors and their related network firms		
Audit or review of financial reports:		
- Subsidiaries	27,937	24,550
Other services:		
- Tax consulting services	5,915	4,402
	33,852	28,952

Infomedia Ltd
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Note 24. Basis of preparation and other accounting policies

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

Level 5, 155 Clarence Street
Sydney NSW 2000

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

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.

The accounting policies adopted in the preparation of the financial statements have been consistently applied to all the years presented, unless otherwise stated.

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

Impact of the initial application of other new and amended Australian Accounting Standards that are effective and applicable for the current year

In the current year, the Group has applied all amendments to Australian Accounting Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 July 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Infomedia as at 30 June 2023 and the results of all subsidiaries for the year then ended.

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.

Reclassification of comparatives

Certain comparatives have been reclassified to align with current year presentation. These reclassifications have not impacted the net profit after tax, basic earnings per share, diluted earnings per share, net assets or net cash flows of the Group.

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 off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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Note 24. Basis of preparation and other 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 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 30 days of recognition.

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.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Reserves

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration.

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Note 24. Basis of preparation and other accounting policies (continued)

Foreign currency translation

Foreign currency transactions are translated into Australian dollars 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.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenue and expenses of foreign operations are translated into Australian dollars using monthly 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

At the date of authorisation of these financial statements, the Group has not applied the following new and revised Australian Accounting Standards and Interpretations that have been issued but are not yet effective and may have an impact on the Group:

Amendments to AASB 101	Classification of Liabilities as Current or Non-current
Amendments to AASB 101 and AASB Practice Statement 2	Disclosure of Accounting Policies
Amendments to AASB 108	Definition of Accounting Estimates
Amendments to AASB 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The directors are assessing the impact of the adoption of the Standards listed above and the potential impact on the financial statements of the Group in future periods.

Infomedia Ltd
Directors' declaration
30 June 2023

In the directors' opinion:

a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

b) the attached financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 24 to the financial statements;

c) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

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

On behalf of the directors

Bart Vogel
Chairman

28 August 2023

Deloitte Touche Tohmatsu
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Australia

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Independent Auditor's Report to the members of Infomedia Ltd.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Infomedia Ltd (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- 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 & 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.

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 for 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.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Capitalised labour development costs
 	
As at 30 June 2023, the Group's carrying value of product and software development costs capitalised as intangibles totaled $48.5m of which $20.1m is attributable to capitalisation in the current financial year as disclosed in Note 6.
 	
Judgement is involved in determining the quantum of labour costs directly attributable to develop the Group's product suite and software.
	Our procedures included, but were not limited to:
	
	• Understanding the relevant controls over the capitalisation of software development costs;
	• On a sample basis, testing capitalised software development costs during the year through the following:
	    o Assessing management's movement schedule of capitalised labour by agreeing the underlying salaries and related expenses to the respective payroll reports;
	    o Understanding the significant development projects and activities undertaken during the year;
	    o Enquiring with project managers involved in product development to understand and assess the basis and rationale for capitalising costs associated with the projects;
	    o Testing on a sample basis, capitalised labour costs during the year through reviewing timesheets;
	    o Assessing whether the costs incurred qualify for capitalisation in accordance with the Group's accounting policy and AASB 138 'Intangible Assets';
	    o Assessing the appropriateness of the disclosure in Notes 6 to the financial statements.
	    o Testing the mathematical accuracy of management's labour capitalisation schedule.

Other Information

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.

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 ability of the Group 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 has no realistic alternative but to do so.

Deloitte.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 32 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Infomedia Ltd, 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pooja Patel

Pooja Patel
Partner
Chartered Accountants
Sydney, 28 August 2023

Shareholder information as of 16 August 2023

The following information is presented in compliance with ASX Listing Rules 4.10 (as relevant). The information is current as of 16 August 2023.

1. Number of shareholders, distribution of quoted equity securities and unmarketable parcels

Range	Securities	%	No. of holders	%
100,001 and Over	327,771,599	87.22	97	1.59
10,001 to 100,000	33,559,668	8.93	1,195	19.55
5,001 to 10,000	7,289,532	1.94	935	15.30
1,001 to 5,000	6,377,405	1.70	2,435	39.83
1 to 1,000	788,796	0.21	1,451	23.74
Total	**375,787,000**	**100.00**	**6,113**	**100.00**
Unmarketable Parcels	33,752	0.01	356	5.82

2. Top 20 Registered Shareholders

Rank	Name	23 Sep 2022	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	113,472,332	30.20
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	61,559,679	16.38
3	CITICORP NOMINEES PTY LIMITED	45,884,003	12.21
4	NATIONAL NOMINEES LIMITED	18,299,457	4.87
5	BELL POTTER NOMINEES LTD	16,978,884	4.52
6	BNP PARIBAS NOMINEES PTY LTD	12,071,423	3.21
7	BNP PARIBAS NOMS PTY LTD	8,389,813	2.23
8	MIRRABOOKA INVESTMENTS LIMITED	5,808,818	1.55
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,054,861	1.08
10	CITICORP NOMINEES PTY LIMITED	3,975,720	1.06
11	INVIA CUSTODIAN PTY LIMITED	3,649,841	0.97
12	MR RICHARD LEON	2,756,302	0.73
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,539,076	0.68
14	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	2,425,269	0.65
15	ANACACIA PTY LTD	1,979,969	0.53
16	UBS NOMINEES PTY LTD	1,482,533	0.39
17	CITICORP NOMINEES PTY LIMITED	1,449,633	0.39
18	MR PETER ALEXANDER BROWN	1,350,000	0.36
19	POWERWRAP LIMITED	1,264,366	0.34
20	NEWECONOMY COM AU NOMINEES PTY LIMITED	925,032	0.25
	Total	**310,317,011**	**82.58**
	Balance of register	**65,469,989**	**17.42**
	Grand total	**375,787,000**	**100.00**

3. Substantial shareholders

The share balances in this table are extracted from substantial shareholder notices received by the Company.

Rank	Shareholder	Number of shares	Voting Power	Date of last notice
1	VIBURNUM FUNDS PTY LTD ACN 126 348 990	51,268,941	13.64%	3 June 2021
2	SELECTOR FUNDS MANAGEMENT LIMITED	38,341,873	10.20%	10 December 2021
3	PERPETUAL LIMITED and its related bodies corporate	25,429,646	6.76%	18 April 2023
4	YARRA CAPITAL MANAGEMENT LIMITED ACN 003 376 252; YARRA FUNDS MANAGEMENT LIMITED ACN 005 885 567; YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795; YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068; AA AUSTRALIA FINCO PTY LTD ACN 614 781 172; TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452; TA UNIVERSAL INVESTMENT HOLDINGS LTD; TYNDALL EQUIITIES AUSTRALIA PTY LTD ACN 149 370 301	22,292,033	5.93%	5 May 2023
5	CELESTE FUNDS MANAGEMENT LIMITED ACN 098 628 605	19,029,583	5.06%	3 March 2023
	TOTAL	**153,362,076**	**41.59%**	

4. Unquoted Equity Securities – Employee Incentive Plans

Class	Number on issue	Number of holders
Unquoted Share Appreciation Rights	3,331,730	11
Unquoted Performance Rights	1,512,684	16
Unquoted Performance Rights & Restricted Stock Units (Equity Bonus Plan)	1,539,152	44

5. Escrowed Securities

Nil.

6. Voting rights

Fully Paid 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 shall have one vote for each share represented.

Unquoted Share Appreciation Rights and Performance Rights: No voting rights apply unless and until the unquoted securities are converted to Fully Paid Ordinary Shares.

7. Share buy-back

Infomedia Ltd does not have a current on-market buy-back in operation.

8. Shares purchased on-market

During the reporting period 1,109,197 shares were purchased on-market at an average price of $1.385 per share to satisfy vested share options or performance rights granted in connection with employee incentive schemes.

9. Corporate Governance Statement

Infomedia's 2023 Corporate Governance Statement may be found by visiting http://www.infomedia.com.au/governance

Corporate Directory

INFOMEDIA LTD (ASX:IFM)
ABN 63 003 326 243

DIRECTORS
Bart Vogel – Non-Executive Chairman
Jens Monsees – CEO & Managing Director
Kim Anderson
Jim Hassell
Lisa Harker
Edwina Gilbert

COMPANY SECRETARY
Daniel Wall

CHIEF FINANCIAL OFFICER
Chantell Revie

REGISTERED OFFICE
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http://www.linkmarketservices.com.au

AUDITORS
Deloitte Touche Tohmatsu
Quay Quarter Tower
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Sydney NSW 2000

Annual General Meeting 2023

The 2023 Annual General Meeting will be held on Tuesday 28th November 2023. Further details about the AGM will be released with the Notice of Meeting.

Glossary

APAC	Sales region covering the area of Asia Pacific
ARC	Annual recurring cost
ARR	Annual recurring revenue
Cash EBITDA	Cash earnings; identifies the cash impact of investing in development costs that are capitalised: a key internal reporting metric
cps	Cents per share
CRM	Customer Relationship Management
DaaS	Data as a Service
DMS	Dealer Management System
EBITDA	Earnings before interest, tax, depreciation and amortisation
EMEA	Sales region covering the area of Europe, Middle East and Africa
EV	Electric Vehicles
FY23	The financial year from 1 July 2022 to 30 June 2023
MPI	Multipoint inspection
NPAT	Net profit after tax
NSC	National Sales Company being a country or regional distributor for an OEM
OE/OEM	Original Equipment Manufacturer
pcp	Prior corresponding period
ROI	Return on investment
SaaS	Software as a Service

All statements other than statements of historical fact included within this report, including statements regarding future goals and objectives of Infomedia, are forward-looking statements. Forward-looking statements can be identified by such words as 'looking forward', 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words. Future looking statements involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and based on assumptions and estimations regarding future conditions, events and actions. Such statements do not guarantee future performance, involve risk, and uncertainty. Factors such as these are beyond the control of the company, its directors and management and could cause Infomedia's actual results to differ materially from the results expressed in these statements. The Company does not give any assurance that the results, performance or achievements expresses or implied by the forward-looking statements contained in this report will actually occur. Investors are cautioned not to place reliance on these forward-looking statements. Infomedia will where required by applicable law and stock exchange listing requirements, revise forward-looking statements or publish prospective financial information in the future. Whilst all care has been exercised in the preparation of these materials they are not warranted as free from error. Investors should rely on the Company's published statutory accounts when forming any investment decisions.

Empowering the data-driven automotive ecosystem