



30 August 2022

## **FY21 Annual Report Disclosure Update**

The Company wishes to advise that in consultation with ASIC as part of their regular review of listed company Annual reports the following changes were required to be made to the ColorTV 31 December 2021 Annual Report.

### **Non-IFRS financial information**

The Company included an additional subtotal and non-IFRS profit measure in the statement of comprehensive income which does not meet the requirements of *AASB101 Presentation of Financial Statements* and Regulatory Guide 230 *Disclosing non-IFRS profit information*.

The Company has updated the financial statement which is included in Appendix A to this announcement

### **Operating and Financial Review**

The Company did not include commentary on the Company's material risks and their mitigants in the Operating and Financial Review included within the Company's Directors Report in the 2021 Annual Report.

The Company provides a summary of material risks that should have been included in the Operating and Financial review and has been reproduced in Appendix B to this announcement.

This announcement is approved by the Board of Directors.

On behalf of the Board  
Ted Dhanik  
Co-Founder and Executive Chairman

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### **About colorTV Limited**

colorTV Limited's proprietary technology is used to automate and optimise the sale of advertising inventory from digital publishers, specifically focused in the CTV / OTT arena. The Company's proprietary technology (developed in-house) allows digital publishers to monetise available advertising space by making the inventory available to thousands of advertisers at the same time, through real-time bidding auctions.

We encourage our Shareholders to register their details using the QR Code below to ensure they're kept up to date with the latest news and to be notified of any upcoming Shareholder presentations or events.



For further investor enquires please contact Viriathus Capital on 1300 509 924 or [investors@engageBDR.com](mailto:investors@engageBDR.com).

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## APPENDIX A

### REVISED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated	
	31 December 2021	31 December 2020
Note	\$	\$
Revenue from contracts with customers	11,406,628	15,398,413
Cost of sales	(8,012,278)	(9,420,757)
Gross profit	3,394,350	5,977,656
Other income	581,847	740,865
<b>Expenses</b>		
Employee and contractor costs	(2,957,679)	(4,548,851)
Operations and administration expense	(4,047,285)	(5,147,054)
Settlement expenses	(962,018)	-
Advertising and marketing expense	(8,528)	(138,984)
Movement in provision for expected credit loss	(149,970)	(289,947)
Depreciation and amortisation expense	(1,664,192)	(861,467)
Movement in fair value of financial assets at fair value through profit or loss	(62,620)	(566,395)
Finance costs	(302,941)	(2,046,850)
<b>Loss before income tax expense</b>	(6,179,036)	(6,881,027)
Income tax expense	-	-
<b>Loss after income tax expense for the year attributable to the owners of engage:BDR Limited</b>	<b>(6,179,036)</b>	<b>(6,881,027)</b>

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## APPENDIX B

### REVISED REVIEW OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2021

#### Risk

The Consolidated entity is exposed to business risks which may adversely effect the achievement of its business strategies and financial prospects. Availability of labour, ability to raise capital, customer attraction and retention and cyber security have been identified as the most significant risks being managed by the Group. Whilst these risks were present through either the whole or part of FY21, they are also expected to continue through FY22.

The Group has implemented a number of risk mitigation and monitoring strategies including but not limited to the following:

Risk	Mitigation
Customer attraction and retention	<ul style="list-style-type: none"><li>Continued innovation in functionality to drive benefits for our customers;</li><li>Continuing to build strong and effective relationships with our customers and partners;</li><li>Evolving the mechanisms our customers can use to engage with us throughout the life cycle of our engagement;</li><li>Using objective data to pair with anecdotal customer feedback to improve the customer experience;</li></ul>
Cyber	<ul style="list-style-type: none"><li>Investing in highly skilled cyber security and technical employees who focus on identifying and responding to existing and emerging threats;</li><li>Employee awareness activities to continually promote cyber security awareness;</li><li>Physical and logical separation of environments and duties across ad auctioning platforms and Corporate IT;</li><li>Monitoring of critical systems for signs of performance, intrusion, or interruption;</li><li>Digital Forensics Incident Response (DFIR) retainer with reputable third-party consulting group;</li><li>24x7 Security Operation Centre (SOC); and</li><li>Investing in market-leading third party tools to protect and monitor the ad auctioning and Corporate IT environments.</li></ul>
Ability to raise capital	<ul style="list-style-type: none"><li>Maintenance of relationships with the investment community</li><li>Access to other funding facilities such as debt factoring and convertible notes.</li><li>Establish relationships with financiers to obtain financing on favourable terms.</li></ul>
Availability of labour	<ul style="list-style-type: none"><li>Engaging with recruitment specialist to ensure the ability to recruit qualified professionals</li><li>Upskilling of senior management to recruit and retain additional qualified personnel</li></ul>

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