Talius Group

# Annual Report
31 December 2024

The information contained in this document should be read in conjunction with Talius Group Limited's public announcements made in accordance with the continuous disclosure obligations arising from the Corporations Act 2001 and the ASX Listing Rules.

Dear Shareholders,

On behalf of the Board and Management of Talius Group Limited (**Talius** or **Company**), we are pleased to present our Annual Financial Report for the year ended 31 December 2024. It has been a significant year, marked by strategic growth, key partnerships, and an expanding footprint in the aged care and home care sectors.

Throughout 2024, we have strengthened our market position through strategic contract wins, expansion into new verticals, and further enhancement of our technology-driven care solutions. Our commitment to innovation and operational efficiency has enabled us to secure material revenue streams while positioning the business for long-term growth and profitability.

While the year presented challenges, it was disappointing that we did not meet some of our financial targets, with revenue coming in slightly below the prior year. We had scaled our resources in anticipation of stronger growth, but a softer first half necessitated a restructuring to streamline overheads. These adjustments have strengthened our foundation, positioning us for a stronger 2025 and beyond.

Despite a slower start, we were encouraged by the material contract wins secured during this period, which contributed to a stronger second-half performance. Notably, we successfully secured significant orders with key New Zealand partners to support their transition from 3G to 4G networks, including Hato Hone St John and ADT New Zealand, for the supply of Personal Emergency Response Systems (PERs) units.

In the Home Care sector, we secured Master Services Agreements with Silverchain and Benetas, reinforcing Talius as a trusted technology partner in data-driven care. Our expansion aligns with the Australian Government's Aged Care Bill, which will inject $5.6 billion into the sector from July 2025. We also defined our Minimum Viable Product for the Safer Smarter Connected Home Program and launched multiple pilots, positioning Talius as a market leader as the sector scales.

In the Retirement Village sector, we continue to enhance our product offerings and expand our client base, while in Residential Aged Care, our focus remains on delivering superior customer experiences and fostering long-term relationships. Beyond traditional care sectors, our Beyond Care vertical is gaining traction, with the Talius Track RTLS solution receiving strong market recognition. As a result, our partner engagement is growing, opening new avenues for expansion.

A key milestone achieved at the close of the year was the successful $2,574,450 strategic placement from Stephen Norris, Managing Director and part-owner of Lifestyle SA Group. This investment, combined with Talius' existing cash reserves, will drive further platform expansion and support scaling efforts in the home care vertical.

As we enter 2025, Talius is well-positioned for sustained growth, with over $3.0 million in annualised recurring revenue and 42,500 active subscriptions. Additional subscriptions from existing purchase commitments are expected to come online in the first and second quarters, further driving expansion. Our investment in the Talius platform remains a core priority, with a strong emphasis on enhancing data delivery and improving the client experience. The development of an advanced dashboard for carers and clients continues to receive positive recognition from both new and existing customers.

Looking ahead, our strategic focus includes scaling home care technology adoption through key partnerships, expanding AI-driven analytics capabilities leveraging our exclusive collaboration with CSIRO, enhancing distribution channels to broaden our market reach, and maximising profitability through continued operational efficiencies and revenue growth.

We extend our sincere gratitude to our shareholders, employees, and customers for their continued support. This year has been pivotal in shaping the future of Talius, and we are excited about the opportunities ahead as we continue to execute on our strategic vision.

| | |
|---|---|
| **Leylan Neep** | **Graham Russell** |
| Chairman | Managing Director |

## DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity consisting of Talius Group Limited ("Talius" or "Company"), formerly HSC Technology Group Ltd, and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the year ended 31 December 2024.

## DIRECTORS

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

| Name | Position | Period of Directorship |
|---|---|---|
| Graham Russell | Managing Director | Appointed 3 December 2019 |
| Ramsay Carter | Non-Executive Director | Appointed 16 June 2020 |
| Leylan Neep | Non-Executive Chairman | Appointed 1 September 2020 |
| Marguerite Haertsch | Executive Director | Appointed 15 August 2024<br>Resigned 28 January 2025 |

### Leylan Neep

*Executive Chairman from 1 January 2023 to 31 May 2023*
*Non-Executive Chairman from 1 September 2020 to 31 December 2022, 1 June 2023 - present*
*BCom, FCPA, GAICD, FGIA, FCIS*

Mr Neep is a highly experienced Director and C-Suite Executive who brings a wealth of corporate skills and market knowledge to his role at Talius. He has held senior roles across a range of both ASX-listed and private entities, possessing over two decades of expertise in the financial services industry.

Mr Neep has a proven track record in finance, governance and funds management and has been involved in several IPO's/ ASX listings and numerous capital raising efforts, including rights offers, institutional and private placements for both corporate entities and managed investment schemes.

He is a Fellow of CPA Australia (FCPA), a Fellow of Governance Institute of Australia (FGIA), and a Graduate of the Company Directors Course run by the Australian Institute of Company Directors (GAICD).

He has not been a Director of any other Australian listed company in the last three years.

### Graham Russell

*Managing Director*

Mr. Russell has over 25 years' experience in Systems Integration and Sensor technology solutions across all verticals of Healthcare, Utilities, Mining and Governments. Mr Russell is incredibly passionate about helping our older generation stay independent and pioneering the adoption of seamless technology solutions to help families, care providers and the elderly.

Mr Russell has been instrumental in developing and localising assistive technology that is a cost effective, scalable solution using Artificial Intelligence and an integrated IoT platform to detect health deterioration, fall alerts and provide early intervention, including the Essence Care@home solutions in the APAC region. Mr Russell currently works with numerous National Aged Care providers, Government, Utility and Telecommunication companies throughout APAC to transform their clients' lives, connect with their families and provide operational efficiencies and financial returns to all involved.

Mr Russell was previously the CEO of the Ambush Group, a national Systems Integration business where he started as an Electronics Technician installing and integrating solutions like Nurse Call, CCTV, Access Control, Security, WiFi, Internet, Fibre solutions, etc for Hospitals, Residential Aged Care, Councils, Financial and Government facilities.

He has not been a Director of any other Australian listed company in the last three years.

**Ramsay Carter**
*Non-Executive Director from 1 January 2023 to 31 January 2024, 1 June 2024 - present*
*Executive Director from 1 February 2024 – 31 May 2024*
*LLB, B. Int.Bus., MAICD*

Mr. Carter brings over 20 years' experience in global investment banking holding senior positions in Australia, Tokyo, Hong Kong and Singapore. Most recently, he was Head of Global Capital Markets, Asia Pacific for Scotiabank. He has thorough knowledge and governance over multiple jurisdictions throughout his career, in a highly regulated industry, especially within Asia Pacific, UK and North America. Mr Carter is a proven leader with particular focus on clear lines of communication and accountability, alignment of interests and creating an environment of respect, diversity and challenge. Mr Carter has a Bachelor of Laws and International Business and is a member of AICD.

He has not been a Director of any other Australian listed company in the last three years.

**Marguerite Haertsch**
*Executive Director from 15 August 2024 – 28 January 2025*
*RN, PhD*

With over 40 years of experience in the health and aged care sector, Dr Heartsch brings a wealth of knowledge and diverse skill set to the Talius Board. Her extensive career spans clinical practice in tertiary teaching hospitals, acute care services, community settings and low-tech environments, complemented by significant leadership roles in research, education and executive management.

Dr Haertsch holds a PhD in Behavioural Sciences in Medicine, has completed the Leadership in Digital Transformation in Healthcare program at Harvard Medical School, and possesses a Post-Graduate Diploma in Health Science (Primary Health Care) from the Faculty of Health Sciences from the University of Newcastle. In addition, she is a Registered Nurse and was previously a Registered Midwife.

She has not been a Director of any other Australian listed company in the last three years.

**DIRECTOR INTERESTS IN THE SHARES AND PERFORMANCE RIGHTS OF THE CONSOLIDATED ENTITY**

As at the date of this report, the interests of the Directors in the shares and performance rights of Talius Group Limited are shown in the table below:

| Director | Fully Paid Ordinary Shares | Performance Rights |
|---|---:|---:|
| Graham Russell | 154,430,358 | 27,000,000 |
| Ramsay Carter | 39,477,219 | 0 |
| Leylan Neep | 16,000,000 | 0 |

Note: Marguerite Haertsch resigned from the company on 28 January 2025

## MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 December 2024 and the number of meetings attended by each Director.

| | Directors Meetings | | Audit & Risk Committee Meetings | | Nomination & Remuneration Committee Meetings | |
|---|---|---|---|---|---|---|
| | Meetings attended | Eligible to attend | Meetings attended | Eligible to attend | Meetings attended | Eligible to attend |
| Graham Russell | 6 | 6 | 2 | 2 | 2 | 2 |
| Ramsay Carter | 6 | 6 | 2 | 2 | 2 | 2 |
| Leylan Neep | 6 | 6 | 2 | 2 | 2 | 2 |
| Marguerite Haertsch | 3 | 3 | 1 | 1 | 2 | 2 |

### Company Secretary

**Stephen Rodgers**
*From 31 July 2020 - 2 September 2024*
*LLB*

Stephen Rodgers is a lawyer with 30 years' experience and holds a Bachelor of Laws degree from QUT. After practicing law with several firms in Brisbane over a 12-year period he operated his own specialist commercial and property law practice for 7 years. Mr Rodgers then joined the successful team at Sunshine Gas Limited, where he was the in-house Legal and Commercial Counsel – a broad role which also included assisting the Company Secretary with many of the facets of that position.

During this period, Mr Rodgers gained invaluable experience in the operation and running of an ASX200 Coal Seam Gas company as well as being an instrumental member of the team which led the takeover negotiations and implementation of QGC's friendly acquisition of that Company.

**Andrew Ritter**
*Appointed 2 September 2024 – present date*
*B Com CA FGIA*

Mr Ritter is a finance and governance professional with over 25-years of experience in various corporate and commercial roles. He has a strong background in the digital technology sector and has provided financial advice and assistance to a number of publicly listed entities across a variety of industry sectors. Mr Ritter is currently the Company Secretary of ASX listed Galilee Energy Limited and Mastermyne Group Limited.

**PRINCIPAL ACTIVITIES**

Talius provides a suite of technology enabled care solutions to the aged and disability sectors, across multiple verticals including retirement living, residential aged care, home, and community settings to improve the quality of life, later in life.

Talius' Software as a Service (SaaS) data analytics platform Talius Smart Care combines smart sensors with AI machine learning (powered by CSIRO) that delivers automated actions. Talius links awareness, analysis, and action through one platform allowing the care model to move from spot check care to sense-respond care. Talius helps protect and connect our elderly and people with disabilities with a scalable healthcare technology platform integrated with leading third-party providers to ensure end-to-end solutions for Connected Health.

**ENVIRONMENTAL REGULATION AND PERFORMANCE**

The Company's operations are not subject to any significant environmental regulation under Australian Commonwealth or State law.

**REVIEW OF OPERATIONS**

Talius made significant progress across multiple fronts in 2024, however, financial outcomes fell short of initial expectations. Total revenue of $11.4 million was slightly below the prior year's $12.4 million, primarily due to a slower-than-expected first half. The Company finished the year strong, with 67% of annual revenue generated in the second half, driven by key contract wins and solid momentum heading into 2025. This stronger finish was further supported by three consecutive quarters of positive operating cash flow.

A key highlight of the year was the 70% growth in subscriptions on the Talius Smart Care Platform, driven by successful customer integrations. By year-end, the platform had surpassed 42,500 active subscriptions, with an additional 20,000 contracted but not yet activated. As a result, Annualised Recurring Revenue (ARR) reached $2.9 million, marking a 49% increase compared to December 2023, and entering FY25 at over $3.0 million.

Significant contract wins with Hato Hone St John (HHSTJ) and ADT New Zealand provided stable revenue streams, with further orders from HHSTJ expected to drive growth in 2025. The final shipments to ADT New Zealand were completed in the last quarter, and Talius has begun receiving payments from ADT's purchase order as announced in June 2024.

While the year saw substantial progress, it was not without challenges. Talius encountered growing pains that affected profitability, largely due to the scale of platform rollouts associated with large contract wins. Supporting increased data and communication traffic required significant infrastructure investments. Additionally, a tight labour market created hiring and retention challenges, prompting the Company to optimise staffing levels to ensure a sustainable cost structure.

During the year, Talius also undertook proactive inventory management by writing off obsolete stock to align with market demand. Inflationary pressures on supplier and freight costs affected margins on locked-in contracts, further influencing financial results. Despite these challenges, Talius successfully captured a significant market share, positioning itself as one of the largest providers to the aged care sector.

Recognising the need for a strategic shift, the Company implemented a restructuring initiative aimed at lowering overheads and pivoting from a pure growth focus toward profitability, which sets us up for a stronger 2025 and beyond.

### Sector Growth and Strategic Developments

In the Home Care and Community sector, Talius defined the Minimum Viable Product (MVP) for the Safer Smarter Connected Home program and launched several home care pilot projects with key providers such as Silverchain and Benetas. These initiatives support clinical oversight and align with the new Support at Home legislation, offering opportunities for providers to resell the solution to their customers under the new Aged Care Act funding.

In the Retirement Village sector, Talius continued to expand its customer base, driven by new products such as the SpaceTalk watch and the Trelawear jewellery pendant, integrated with Fall Call. These solutions are gaining traction and awareness in the market, contributing to incremental growth.

In Residential Aged Care, several sites were successfully completed or nearing completion, with a focus on delivering exceptional customer experiences and fostering long-term relationships.

Talius' Beyond Care vertical is also gaining momentum, with the Talius Track RTLS (Real Time Locations Services) solution receiving strong recognition across a variety of health-specific applications and sectors. Strategic partnerships are expanding the Company's client base, and with a continued focus on collaboration in 2025, Talius anticipates a substantial increase in inbound opportunities, particularly in the healthcare sector.

### Investing in the Future

Talius remains committed to strengthening its platform by enhancing data delivery and client experience. The Company has engaged a high-calibre third-party provider to optimize processes and improve data storage capabilities, ensuring scalability and cost efficiency.

This investment also supports the Company's aim of achieving ISO 27001 certification, reinforcing advanced security protocols to strengthen cybersecurity and regulatory compliance as it deepens its presence in healthcare markets.

Meanwhile, advancements in analytics are providing actionable insights into care quality, compliance, and operational efficiency, enabling better intervention by care providers. Strategic pilots in home care models continue to reinforce Talius' commitment to driving operational efficiencies and delivering industry-leading solutions that improve care outcomes.

### Strategic Capital Raising

As announced on December 24, 2024, Talius successfully raised $2,574,450 through a placement from strategic investor Mr. Stephen Norris, Managing Director and part-owner of Lifestyle SA Group. Mr. Norris' pioneering work in the lifestyle village sector, which creates resort-like environments for seniors, positions him as a valuable partner. He recognises the significant potential in enabling "ageing in place" solutions, empowering providers and residents to achieve better outcomes at home.

The capital raised, combined with existing cash holdings, will enable Talius to further expand its platform and scale its operations in the Home Care vertical. The funds will also strengthen the Company's capital management as Talius works towards achieving profitability in 2025.

**FINANCIAL RESULTS**

The Group's operating result for the 2024 year was a loss of $3,232,832. The key movements compared to the prior year were:

- Group revenue and other income of $11,412,709 (2023: $12,439,444), reflecting strong subscription growth of 70% despite lower overall revenues.
- A $556,226 decrease in gross profit (revenues less cost of sales) resulting from lower revenues. Hardware margin percentages remained similar to the prior period.
- Software subscriptions grew to over 42,500 in December 2024.
- Employee and consultant costs (including share-based payments) increased 14% reflecting investments in business development, technical support and corporate services.
- Marketing, property, and administrative/corporate increased 16% on the prior period.
- Impairments of $200,000 against inventories and $234,370 against receivables were taken during the period.

Net cash inflows from operations were $882,321 (2023: $-911,476). Talius finished the year strongly with three successive quarters of positive operating cash flow.

Talius successfully completed a Strategic Placement of $2,574,450 in December 2024. The proceeds of the Placement, along with existing cash holdings, will support the expansion of the Talius platform and facilitate further scale into the Home Care vertical. Proceeds will also strengthen general capital management as the Company progresses towards its goal of profitability in 2025.

The net asset position of the Group at 31 December 2024 was $4,387,569. The Group's net working capital (current assets less current liabilities) is a surplus of $3,441,000.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes during the year.

**LIKELY DEVELOPMENTS AND FUTURE OPERATIONS**

Talius will continue to prudently invest in its capabilities. With the upcoming compliance deadlines under the Aged Care Bill in mid-2025, Talius is strategically positioned as a trusted partner in regulatory technology solutions.

Operational enhancements will remain a priority, including improved workflow automation and predictive analytics to optimize service efficiency. The Company is also shifting its revenue mix toward software-based subscriptions, enabling self-managed deployments for partners to enhance scalability and adoption.

Recognising the growing interest from integrators and technology providers, Talius aims to establish itself as the preferred platform and ecosystem for integrating diverse technologies. By offering a unified interface for data visualization and interoperability across multiple systems, Talius will strengthen its market position as the leading technology provider. This strategic vision will support sustained growth, drive innovation, and enhance the company's role in transforming the digital health and aged care sectors.

**SUSTAINABILITY AND ESG**

Talius' mission to "improve the quality of life, later in life" remains at the heart of its ESG commitment. With a strong focus on the social aspect of ESG, Talius is dedicated to enhancing living conditions for the elderly and people with disabilities. This commitment is embedded in the Company's strategy, ensuring that its growth directly contributes to broader societal progress and inclusivity.

## BUSINESS RISKS

Talius is subject to risks a number of which may have a material adverse effect on operating and financial performance. Talius' Risk Management Policy can be found on its website. It is not possible to identify every risk that could affect the business or shareholders and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise or have a material adverse effect on business strategies, assets or future performance of Talius. A non-exhaustive list (in no particular order) of material risks and relevant mitigation strategies implemented by the Company are set out below.

| Risk | Description and potential impact | Strategies used to mitigate the risk |
|---|---|---|
| **Product quality** | The Company may experience product failure, or customer dissatisfaction with its hardware solutions or software platform. | The Company implements quality control processes and ensures appropriate testing and monitoring of products to ensure a high standard of safety and efficacy.<br><br>The Company also maintains product liability insurance. |
| **Product quality** | The Company may experience product failure, or customer dissatisfaction with its hardware solutions or software platform. | The Company implements quality control processes and ensures appropriate testing and monitoring of products to ensure a high standard of safety and efficacy.<br><br>The Company also maintains product liability insurance. |
| **Funding** | The Company may need to raise additional funds (debt or equity) to support its ongoing operations or implement its strategies. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time.<br><br>Inability to obtain sufficient funds may result in the delay or cancellation of certain activities which would likely adversely affect Talius' growth. | The Company actively manages its capital requirements and maintains close relationships with its existing investor base, as well as exploring both equity and debt new sources of capital should the need to raise additional funds arise. |
| **Technology** | The Company is reliant to a certain degree on third party developers, systems, and networks. Changes to the supply of platforms or hardware may impact operations and have a detrimental impact on financial performance. | The Company's supplier agreements include protections for continuation of service.<br><br>The Company has a diverse product range to minimise third party reliance, as well as continually monitoring the market for alternative suppliers. |
| **Data security** | The Company may experience a data breach or failure, or be the target of a cyber-attack, which may affect its operations as well as reputation.<br><br>There is a risk that the collection, usage management of customer data is not consistent with regulatory obligations. | The Company has strategies and protections in place to mitigate security breaches and to protect data.<br><br>The Company also has Cyber security insurance to mitigate potential financial losses. |

| | | |
|---|---|---|
| **People** | The Company may lose key executives.<br><br>The Company operates in a competitive environment in relation to attracting software development and technical personnel.<br><br>The loss of key staff or the inability to attract personnel may adversely affect the Company's operations.<br><br>Inadequate workplace health and safety practices | Identification of key people and the implementation of appropriate staff training as well as succession plans.<br><br>The Company offers incentives and career development opportunities for key executives and senior management.<br><br>The Company will form an OH&S Committee to oversee all workplace health and safety practices. |
| **Product innovation and competition** | Competitors may bring superior products or platforms to the market which may result in a loss of market share. Products and technologies developed by competitors may render the Company's product and platform obsolete or non-competitive. | The Company continuously monitors market developments and new products.<br><br>Talius continues to invest in its platform development to improve its intellectual property and services. |
| **Intellectual property infringement** | The Talius Platform has been developed in-house and the Company is exposed to the risk of its proprietary know-how being misappropriated and Competitors using this information to disrupt the Company's market share. | In addition to network and product security measures, there are contractual protections included in our customer agreements, and where necessary confidentiality agreements are in place<br>with parties with access to our know-how. |
| **Interruption to product supply** | The Company imports a range of hardware products from overseas markets, and these suppliers may suffer materials shortages which may cause disruption and delays to the Company's operations and revenue generation. While all care is taken to contract with third parties that have appropriate expertise and experience, there are no guarantees that those third parties will perform as expected or required. | The Company works closely with customers and suppliers to identify supply requirements.<br><br>The Company maintains an appropriate level of inventory as a buffer for supply chain interruptions. The Company keeps abreast of alternative suppliers for its hardware, should the need to change supplier arise. |

## INDEMNIFICATION OF OFFICERS OR AUDITOR

The Company has indemnified the directors and executives of the Company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to ensure 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 liability and the amount of the premium.

The Company has not indemnified its auditor.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

## OPTIONS

There were no options issued or on hand during the 2024 year.

## PERFORMANCE RIGHTS

Details of performance rights issued, exercised and expired during the financial year, and as at the date of this report are set out below:

| Grant Date | Vesting Date | Expiry Date | Exercise Price | Movements: 1-Jan-24 | Issued | Exercised | Lapsed | Report Date |
|---|---|---|---|---|---|---|---|---|
| 15-Jun-20 | 15-Jun-22 | 15-Jun-25 | Nil | 15,000,000 | | | | 15,000,000 |
| 22-Mar-22 | 31-Dec-22 | 31-Dec-25 | Nil | 1,000,000 | | | | 1,000,000 |
| 22-Mar-22 | 31-Dec-23 | 31-Dec-26 | Nil | 3,000,000 | | | | 3,000,000 |
| 22-Mar-22 | 31-Dec-24 | 31-Dec-27 | Nil | 3,000,000 | | | | 3,000,000 |
| 19-May-22 | 31-Dec-22 | 31-Dec-25 | $0.00 | 4,000,000 | | | | 4,000,000 |
| 19-May-22 | 31-Dec-23 | 31-Dec-26 | $0.00 | 8,000,000 | | | | 8,000,000 |
| 19-May-22 | 31-Dec-24 | 31-May-27 | $0.00 | 8,000,000 | | | (8,000,000) | 0 |
| 19-May-22 | 31-Dec-22 | 31-Dec-25 | $0.00 | 3,000,000 | | (3,000,000) | | 0 |
| 19-May-22 | 31-Dec-23 | 31-Dec-26 | $0.00 | 3,000,000 | | (3,000,000) | | 0 |
| 19-May-22 | 31-Dec-24 | 31-May-27 | $0.00 | 4,000,000 | | | (4,000,000) | 0 |
| 19-May-22 | 31-Dec-24 | 31-May-27 | $0.00 | 4,000,000 | | | (4,000,000) | 0 |
| 28-Jul-22 | 31-Dec-23 | 31-Dec-26 | Nil | 3,000,000 | | (3,000,000) | | 0 |
| 28-Jul-22 | 31-Dec-24 | 31-Dec-27 | Nil | 3,000,000 | | (3,000,000) | | 0 |
| 15-Dec-22 | 31-Dec-23 | 31-Dec-26 | Nil | 7,000,000 | | (4,000,000) | | 3,000,000 |
| 15-Dec-22 | 31-Dec-24 | 31-Dec-27 | Nil | 7,000,000 | | (1,000,000) | (3,000,000) | 3,000,000 |
| 4-Apr-23 | 31-Dec-23 | 31-Dec-26 | Nil | 3,000,000 | | (3,000,000) | | 0 |
| 22-May-23 | 31-Dec-23 | 31-Dec-26 | Nil | 1,000,000 | | (1,000,000) | | 0 |
| 22-May-23 | 31-Dec-24 | 31-Dec-27 | Nil | 1,000,000 | | | (1,000,000) | 0 |
| 3-Jul-23 | 31-Dec-23 | 31-Dec-26 | Nil | 1,000,000 | | (1,000,000) | | 0 |
| 3-Jul-23 | 31-Dec-24 | 31-Dec-27 | Nil | 1,000,000 | | | (1,000,000) | 0 |
| 21-Sep-23 | 19-Mar-24 | 30-Apr-24 | Nil | 1,500,000 | | (1,500,000) | | 0 |
| 12-Aug-24 | 30-Nov-24 | 30-Nov-26 | Nil | | 3,000,000 | (3,000,000) | | 0 |
| 13-Jan-25 | 31-Mar-25 | 31-Mar-28 | Nil | | 1,800,000 | | | 1,800,000 |
| | | | | 84,500,000 | 4,800,000 | (26,500,000) | (21,000,000) | 41,800,000 |

Performance rights holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the performance rights, a right to participate in any share issue of any other body corporate.

## EVENTS AFTER REPORTING DATE

There have been no events since 31 December 2024 that impact upon the financial report.

### Details of Directors and other Key Management – Talius Group Limited

| Name | Position | Period of Service |
|---|---|---|
| Graham Russell | Managing Director | Appointed 11 February 2019 |
| Ramsay Carter | Non-Executive Director | Appointed 16 June 2020<br>Non-Executive Director to 31 January 2024<br>Executive Director from 1 February 2024 |
| Leylan Neep | Non-Executive Chairman | Appointed 1 September 2020<br>Executive Chair from 1 December 2021 to 31 May 2023<br>Non-Executive Chairman from 1 June 2023 |
| Marguerite Haertsch | Executive Director | Appointed 15 August 2024<br>Resigned 28 January 2025 |
| Michael Harvey | Chief Financial Officer | Appointed 21 February 2023<br>Resigned 2 September 2024 |
| Andrew Ritter | Chief Financial Officer<br>Company Secretary | Appointed 2 September 2024 |

### Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain skilled Directors and Executives.

### Remuneration Committee

The full Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

### Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions.

To assist in achieving this objective, the Board considers the nature and amount of Executive Directors' and Officers' emoluments alongside the company's financial and operational performance. The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the company.

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.

### Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of Talius Group Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in a General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for Directors' fees is for a total of $300,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of Non-Executive Directors for the year ended 31 December 2024 is detailed in this Remuneration Report.

### Director and Senior Management Remuneration

The Company aims to reward Directors and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the company and to:

- reward Executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executive Directors and Senior Management may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short-term and long-term incentives.

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board, and the process consists of a review of companywide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices.

Payment of bonuses, performance and other incentive payments are at the discretion of the Board.

The remuneration of the Board and Senior Management for the period ended 31 December 2024 is detailed in this Remuneration Report.

### Employment Contracts

It is the Board's policy that employment agreements are entered into with all Directors, Executives and employees. The current employment agreement with the Managing Director has a two-month notice period. All other employment agreements have two-month (or less) notice periods. No current employment contracts contain early termination clauses. All Non-Executive Directors have contracts of service. None of these contracts have termination benefits.

Chairman Arrangements – Leylan Neep

The Company entered a service arrangement with Mr Leylan Neep as Chairman of the Company. The key terms of the arrangement during the financial year were:

- Ongoing contract – no fixed term;
- No notice period;
- Non-Executive Chairman fees of $93,500 per annum, since 1 June 2023.
- No retirement benefits;
- No termination benefits;

Director Arrangements – Ramsay Carter

During the financial year, the Company has entered service arrangements with Mr Ramsay Carter as a Non-Executive Director of the Company. The key terms of the arrangement during the financial year were:

- Ongoing contract – no fixed term;
- No notice period;
- Non-Executive Director fee of $77,000 per annum, inclusive of any superannuation contributions if applicable, for the period 1 January 2024 to 31 December 2024.
- No retirement benefits;
- No termination benefits;

From 1 February 2024 – 31 May 2024, Mr Carter was appointed as an Executive Director with fee of $150,000 per annum, inclusive of any superannuation contributions if applicable.

Managing Director Arrangements – Graham Russell

The Company entered into an employment contract with Mr Graham Russell as Managing Director of the Company. The key terms of the arrangement during the financial year were:

- Ongoing contract – no fixed term;
- Salary of $200,000 per annum, plus statutory superannuation contributions;
- Vehicle and tool allowances of $16,800 per annum;
- 2-month notice period at above contracted rates;
- No termination benefits.

Executive Director Arrangements – Marguerite Haertsch

The Company entered into an employment contract with Dr Marguerite Haertsch as Executive Director of the Company on 15 August 2024. Dr Haertsch resigned from the Company on 28 January 2025. The key terms of the arrangement during the financial year were:

- Ongoing contract – no fixed term;
- Salary of $240,000 per annum, plus statutory superannuation contributions;
- 1-month notice period at above contracted rates;
- No termination benefits.

Chief Financial Officer Arrangements – Michael Harvey

The Company entered into a service with Mr Michael Harvey as Chief Financial Officer of the Company for the period 1 January 2024 to 2 September 2024. The key terms of the arrangement during the financial year were:

- Ongoing part-time contract – no fixed term;
- Fees of $5,000 per month;
- 1-month notice period at above contracted rates;
- No termination benefits.

Chief Financial Officer & Company Secretary Arrangements – Andrew Ritter

The Company entered into a service with Mr Andrew Ritter as Chief Financial Officer & Company Secretary of the Company from 2 September 2024. The key terms of the arrangement during the financial year were:

- 12-month contract;
- Fees of $15,600 per month;
- 3-months notice period at above contracted rates;
- No termination benefits.

## Remuneration of Key Management Personnel

| | Short Term Benefits | | Post-Employment Benefits | Equity Based Benefits | | | |
|---|---|---|---|---|---|---|---|
| **December 2024** | Salary/ fees | Allowances | Superannuation | Performance Rights | **Total** | Performance Related % | % equity compensation |
| Graham Russell | 200,000 | 16,800 | 22,500 | 25,020[4] | **264,320** | 9% | 9% |
| Ramsay Carter | 101,333 | - | - | 12,510[4] | **113,843** | 11% | 11% |
| Leylan Neep | 93,500 | - | - | 12,510[4] | **106,010** | 12% | 12% |
| Marguerite Haertsch[1] | 87,312 | | 10,041 | 30,583 | **127,936** | 24% | 24% |
| Michael Harvey [2] | 43,710 | - | - | - | **43,710** | - | - |
| Andrew Ritter [3] | 63,000 | - | - | - | **63,000** | - | - |
| | **588,855** | **16,800** | **32,541** | **80,623** | **718,819** | | |

There were no termination benefits paid or accrued for the years ended 31 December 2024 and 31 December 2023.

1 Appointed 15 August 2024
2 Resigned 2 September 2024
3 Appointed 2 September 2024
4 Performance rights lapsed 31 December 2024 due to performance conditions not being met

| | Short Term Benefits | | Post-Employment Benefits | Equity Based Benefits | | | |
|---|---|---|---|---|---|---|---|
| **December 2023** | Salary/ fees | Allowances | Superannuation | Performance Rights | **Total** | Performance Related % | % equity compensation |
| Graham Russell | 200,000 | 16,800 | 21,500 | 83,835 | **322,135** | 26% | 26% |
| Ramsay Carter | 77,000 | - | - | 34,565 | **111,565** | 31% | 31% |
| Leylan Neep | 117,042 | - | - | 34,565 | **151,607** | 23% | 23% |
| Michael Harvey | 54,607 | - | - | 33,000 | **87,607** | 38% | 38% |
| | **448,649** | **16,800** | **21,500** | **185,965** | **672,914** | | |

## Key management personnel equity holdings

### Shareholdings

| | Opening Balance | Acquired | Disposed | Performance Rights Exercised | Derecognised on resignation | Closing Balance |
|---|---|---|---|---|---|---|
| Graham Russell | 153,230,358 | 1,200,000 | - | - | - | 154,430,358 |
| Ramsay Carter | 30,941,750 | 5,535,469 | - | 3,000,000 | - | 39,477,219 |
| Leylan Neep | 11,000,000 | 2,000,000 | - | 3,000,000 | - | 16,000,000 |
| Marguerite Haertsch | 4,000,000[1] | - | - | | - | 4,000,000 |
| Michael Harvey | - | 3,000,000 | - | - | (3,000,000) | - |
| Andrew Ritter | - | - | - | - | - | - |
| | **199,172,108** | **5,735,469** | **-** | **6,000,000** | **(3,000,000)** | **213,907,577** |

[1] Shares held prior to becoming Key Management Personnel

### Performance Rights

| | Opening Balance | Granted | Converted | Lapsed | Closing Balance | Vested and Exercisable |
|---|---|---|---|---|---|---|
| **2024 Performance Rights** | | | | | | |
| Marguerite Haertsch | 3,000,000[1] | - | - | - | 3,000,000 | 3,000,000 |
| **2023 Performance Rights** | | | | | | |
| Michael Harvey | 3,000,000 | - | (3,000,000) | - | - | - |
| **2022 Performance Rights** | | | | | | |
| Graham Russell | 20,000,000 | - | - | (8,000,000) | 12,000,000 | 12,000,000 |
| Ramsay Carter | 7,000,000 | - | (3,000,000) | (4,000,000) | - | - |
| Leylan Neep | 7,000,000 | - | (3,000,000) | (4,000,000) | - | - |
| **2020 Performance Rights** | | | | | | |
| Graham Russell | 15,000,000 | - | - | - | 15,000,000 | 15,000,000 |
| | **55,000,000** | **-** | **(9,000,000)** | **(16,000,000)** | **30,000,000** | **30,000,000** |

[1] Rights granted prior to becoming Key Management Personnel

2024 Performance Rights Conditions

For the issue of the 2024 performance rights, no vesting conditions were applicable as they were in consideration for the performance of services already completed.

2023 Performance Rights Conditions

2023 performance rights vest and become exercisable into shares upon the recipient continuously remaining an employee of the Company or a wholly owned subsidiary until 31 December 2023. The rights have an expiration date of 31 December 2026.

2022 Performance Rights Conditions

Tranche 1 rights vest and become exercisable into shares upon the recipient continuously remaining an employee of the Company or a wholly owned subsidiary until 31 December 2022. Tranche 1 rights have an expiration date of 31 December 2025.

Tranche 2 rights vest and become exercisable into shares upon the recipient continuously remaining an employee of the Company or a wholly owned subsidiary until 31 December 2023. Tranche 2 rights have an expiration date of 31 December 2026.

Tranche 3 rights vest and become exercisable into shares upon the 5-day volume weighted average price (VWAP) of Shares being at least $0.03 per share on or before 31 December 2024. Tranche 2 rights have an expiration date of 31 May 2027.

2020 Performance Rights Conditions

50% of 2020 performance rights vest and become exercisable into shares upon the 5-day volume weighted average price (VWAP) of Shares being at least $0.02 per share on or before 15 June 2022 together with continued service to that date. This tranche has vested and is exercisable.

50% of 2020 performance rights vest and become exercisable into shares upon the 5-day volume weighted average price (VWAP) of Shares being at least $0.03 per share on or before 15 June 2022 together with continued service to that date. This tranche lapsed during the year.

The 2020 performance rights have an expiration date of 15 June 2025.

Fair value of performance rights granted

The assessed fair value at the date of grant of performance shares issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right, the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument.

Details of performance rights over ordinary shares in the company provided as remuneration to each director of Talius Group Limited and each of the key management personnel of the parent entity and the Group are set out below. When exercisable, each performance right is convertible into one ordinary share of Talius Group Limited.

| Inputs into pricing model | 2024 | 2023 Tranche 2 | 2022 Tranche 1 |
|---|---|---|---|
| Grant date | 12 August 2024 | 4 April 2023 | 19 May 2022 |
| Exercise price | Nil | Nil | $0.0001 |
| Vesting conditions | 30 November 2024 | 31 December 2023 | Refer above |
| Share price at grant date | $0.008 | $0.011 | $0.012 |
| Expiry date | 30 November 2024 | 31 December 2026 | 31 December 2025 |
| Life of the instruments | 2.3 years | 3.7 years | 3.6 years |
| Underlying share price volatility | 133% | 112% | 80% |
| Expected dividends | Nil | Nil | Nil |
| Risk free interest rate | 4.37% | 2.89% | 1.325% |
| Pricing model | Black-Scholes | Black-Scholes | Black-Scholes |
| Fair value per instrument | $0.008 | $0.011 | $0.012 |

| Inputs into pricing model | 2022 Tranche 2 | 2022 Tranche 3 | 2020 |
|---|---|---|---|
| Grant date | 19 May 2022 | 19 May 2022 | 15 June 2020 |
| Exercise price | $0.0001 | $0.0001 | $0.0001 |
| Vesting conditions | Refer above | Refer above | Refer above |
| Share price at grant date | $0.012 | $0.012 | $0.005 |
| Expiry date | 31 December 2026 | 31 May 2027 | 15 June 2025 |
| Life of the instruments | 4.6 years | 5.0 years | 5.0 years |
| Underlying share price volatility | 80% | 80% | 100% |
| Expected dividends | Nil | Nil | Nil |
| Risk free interest rate | 2.545% | 2.772% | 0.230% |
| Pricing model | Black-Scholes | Monte Carlo | Monte Carlo |
| Fair value per instrument | $0.0119 | $0.0082 | $0.0029 |

The value of performance rights granted, excercised and lapsed in the current year is set out in the below table.

| | Value Granted $ | Value Exercised $ | Value lapsed $ |
|---|---|---|---|
| Graham Russell | - | - | 65,601 |
| Ramsay Carter | - | 35,711 | 32,799 |
| Leylan Neep | - | 35,711 | 32,799 |
| Marguerite Haertsch | 24,000 | 15,000 | - |
| Andrew Ritter | - | - | - |
| Michael Harvey | - | 33,000 | - |

### Transactions with related parties

There were no other transactions with related parties.

### Loans to related parties

There were no loans given to related parties.

### Remuneration Consultants

The Company did not engage any remuneration consultants during the year.

### Relationship between remuneration and Group performance

The factors that are considered to affect shareholder return in the past 5 years are summarised below:

| Measures | 2024 $ | 2023 $ | 2022 $ | 2021 $ | 2020 $ |
|---|---|---|---|---|---|
| Revenues | 11,150,327 | 12,217,250 | 7,119,663 | 3,623,059 | 3,104,466 |
| EBITDA | (2,968,815) | (1,171,518) | (1,454,237) | (1,730,469) | (1,729,911) |
| EBIT | (3,209,891) | (1,303,240) | (1,590,847) | (2,023,240) | (2,326,984) |
| Net profit/(loss) for the financial year | (3,232,832) | (1,341,402) | (1,623,135) | (2,065,597) | (2,366,476) |
| Earnings per share | (0.13) cents | (0.06) cents | (0.08) cents | (0.11) cents | (0.14) cents |
| Share price at year end | 0.009 | 0.011 | 0.009 | 0.015 | 0.016 |
| Key Management Personnel remuneration | 718,819 | 672,914 | 647,568 | 312,904 | 678,489 |

Fixed remuneration is not linked to Group performance. It is set with reference to the individual's role, responsibilities, and performance and remuneration levels for similar positions in the market.

No dividends were paid by Talius Group Limited nor was there any return of capital over the past 5 years.

On 20 June 2024 Talius Group advised of the completion of an unmarketable parcel share buyback which resulted in 8,980,646 ordinary shares bought back from 738 shareholders at a price of $0.008 per share.

3,000,000 performance share equity instruments were issued to key management as remuneration during the year.

21,000,000 performance rights lapsed during the period and 14,500,000 performance rights vested during the period.

**----------------------------- END OF REMUNERATION REPORT -----------------------------**

## DIVIDENDS

No dividends were paid or declared during the financial year (2023: nil).

## ROUNDING

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

## NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd and its associated entities) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

During the year, the $14,500 were paid or payable for taxation services provided by the auditor of the parent entity, its related practices and non-related audit firms.

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration on page 28 forms part of the Directors' Report.

Signed in accordance with a resolution of the board of directors of Talius Group Limited.

Graham Russell
Managing Director
26 February 2025

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Directors and management of Talius Group Limited ("Talius" or "Company"") are committed to maintaining high standards of corporate governance to ensure that it operates in the best interests of shareholders to whom they are ultimately responsible to.

During the year ending 31 December 2024, the Company continued working towards implementing corporate governance practices and policies as outlined in the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) ("ASX Recommendations"), and details of these ASX Recommendations that Talius have adopted and those that have not been fully complied with are outlined in the Company's annual Corporate Governance Statement.

Where there is deviation from the ASX Recommendations, the Company continues to review and update its policies and practices in order that these are consistent with the growth of the Company, the broadening of its activities, current legislation and good practice.

The ASX Corporate Governance Council's (the Council) recommendations are not prescriptive but are rather guidelines. If certain recommendations are not appropriate for the Company given its circumstances, it may elect not to adopt that particular practice in limited circumstances. Where the Company's practices do not correlate with the ASX Recommendations the Company does not consider that the recommended practices are appropriate, due to either the size of the Board or management team, or due to the current activities and operations being carried out by and within the Company.

A copy of Talius' 2024 Corporate Governance Statement, which provides detailed information about governance and a copy of the Company's Appendix 4G which sets outs the Company's compliance with the ASX Recommendations is available on the Investors page of the Company's website at:

https://www.talius.com.au/investor-centre/

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**DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF TALIUS GROUP LIMITED**

As lead auditor of Talius Group Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Talius Group Limited and the entities it controlled during the period.

**T R Mann**
Director

**BDO Audit Pty Ltd**

Brisbane, 26 February 2025

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 12 February 2025.

### Distribution of equity securities

**Talius – Ordinary Fully Paid Shares**

| Number of Securities Held | No's of holders |
|---|---|
| 1 to 1,000 | 31 |
| 1,001 to 5,000 | 6 |
| 5,001 to 10,000 | - |
| 10,001 to 100,000 | 188 |
| 100,001 and over | 683 |
| Total | **908** |
| Number of unmarketable parcels of shares (value less than $500) | 63 |

### Twenty largest holders

| No. | Name of Shareholder | Holding | % Held |
|---|---|---|---|
| 1 | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C> | 549,076,332 | 19.15% |
| 2 | STEPHEN NORRIS TECHNOLOGIES PTY LTD <THE STEPHEN NORRIS TECH UNIT> | 286,050,000 | 9.98% |
| 3 | MS NICOLE GALLIN & MR KYLE HAYNES <GH SUPER FUND A/C> | 200,000,000 | 6.97% |
| 4 | RUSSELL ACQUISITIONS PTY LTD <CAMPBELL HOUSE A/C> | 145,800,000 | 5.08% |
| 5 | CELTIC FINANCE CORP PTY LTD | 45,000,000 | 1.57% |
| 6 | DR DANIEL TILLETT | 33,000,000 | 1.15% |
| 7 | ONSWITCH INVESTMENTS PTY LTD <FOXFIRST A/C> | 31,733,332 | 1.11% |
| 8 | SOCIAL INVESTMENTS PTY LTD | 30,000,000 | 1.05% |
| 8 | MS NICOLE JOAN GALLIN | 30,000,000 | 1.05% |
| 9 | RAVENHILL INVESTMENTS PTY LTD <HOUSE OF EQUITY A/C> | 29,750,001 | 1.04% |
| 10 | BNP PARIBAS NOMS PTY LTD | 28,492,377 | 0.99% |
| 11 | BERGER INVESTMENT FUND PTY LTD <BERGER INVESTMENT FUND A/C> | 28,250,000 | 0.99% |
| 12 | MR KYLE BRADLEY HAYNES | 28,000,000 | 0.98% |
| 13 | SHARKY HOLDINGS PTY LTD <THE MORRIS FAMILY A/C> | 25,749,999 | 0.90% |
| 14 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 25,601,244 | 0.89% |
| 15 | MR DAVID RUSSELL STEWART & MRS ADRIENNE RUTH STEWART | 22,970,000 | 0.80% |
| 16 | CITICORP NOMINEES PTY LIMITED | 22,605,578 | 0.79% |
| 17 | MRS MICHELLE DENNY <PIRATE'S COVE A/C> | 22,000,001 | 0.77% |
| 18 | CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C> | 21,193,371 | 0.74% |
| 19 | MR HAMISH ROBBIE DEE & MS JULIANNE CLAIRE DEE <JULHAM SUPER FUND A/C> | 20,155,979 | 0.70% |
| 20 | MORBRIDE PTY LTD <MORBRIDE SUPER FUND A/C> | 20,000,000 | 0.70% |
| 20 | TEMPLETON SWEETWATER PTY LTD <TEMPLETON SWEETWATER FAMILY A/C> | 20,000,000 | 0.70% |
| 20 | GALLIN CONSULTING PTY LTD | 20,000,000 | 0.70% |
| 20 | BEEMUH HOLDINGS PTY LTD <GH FAMILY A/C> | 20,000,000 | 0.70% |
| | | **1,705,428,214** | **59.50%** |

### Voting Rights

All fully paid ordinary shares carry one vote per share without restriction.

#### Substantial Shareholders

The company has received the following substantial shareholder notices as at 12 February 2025:

- KYLE HAYNES - 292,500,000 shares (11.4%)
- STEPHEN NORRIS TECHNOLOGIES PTY LTD <THE STEPHEN NORRIS TECH UNIT> - 286,050,000 shares (10,0%)
- RUSSELL ACQUISITIONS PTY LTD <CAMPBELL HOUSE A/C> - 154,430,358 shares (6.02%)

**Consolidated Statement of Comprehensive Income**
**For the year ended 31 December 2024**

| | Note | 2024 $ | 2023 $ |
|---|---|---|---|
| Revenue | 3 | 11,150,327 | 12,217,250 |
| Other income | 4 | 262,382 | 222,194 |
| Cost of sales | | (8,404,400) | (8,874,909) |
| Amortisation and depreciation expense | | (241,076) | (131,722) |
| Consulting fees | | (478,448) | (465,760) |
| Employee benefits expenses | 5 | (3,525,237) | (2,783,273) |
| Marketing expenses | | (142,291) | (229,715) |
| Property expenses | | (23,792) | (8,253) |
| Finance costs | | (22,942) | (38,344) |
| Share based payments | | (106,663) | (377,179) |
| Impairment reversal/(impairment) of receivables | 10 | (234,370) | 9,080 |
| Impairment reversal/(impairment) of inventories | | (200,000) | 90,715 |
| Other expenses | | (1,255,322) | (971,486) |
| **Loss before income tax** | | **(3,221,832)** | **(1,341,402)** |
| Income tax | 6 | - | - |
| **Loss after income tax** | | **(3,221,832)** | **(1,341,402)** |
| **Other comprehensive income, net of tax** | | **-** | **-** |
| **Total comprehensive income** | | **(3,221,832)** | **(1,341,402)** |

| **Loss per share** | | **Cents** | **Cents** |
|---|---|---|---|
| Basic and diluted loss per share | 8 | (0.13) | (0.06) |

*The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.*

**Consolidated Statement of Financial Position**
**As at 31 December 2024**

| | Note | 2024<br>$ | 2023<br>$ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 7 | 4,146,742 | 1,910,469 |
| Trade and other receivables | 10 | 1,005,029 | 927,085 |
| Inventories | 11 | 1,395,547 | 2,359,449 |
| Other current assets | | 224,846 | 240,557 |
| TOTAL CURRENT ASSETS | | 6,772,164 | 5,437,560 |
| **NON-CURRENT ASSETS** | | | |
| Plant and equipment | 12 | 51,890 | 71,014 |
| Intangible assets | 13 | 871,535 | 205,088 |
| Right-of-use assets | 14 | 64,758 | 136,126 |
| TOTAL NON-CURRENT ASSETS | | 988,183 | 412,228 |
| TOTAL ASSETS | | **7,760,347** | **5,849,788** |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 15 | 2,973,782 | 498,612 |
| Contract liabilities | 16 | 209,735 | 28,539 |
| Short-term provisions | 17 | 71,661 | 106,275 |
| Borrowings | | 27,158 | 39,380 |
| Lease liabilities | 14 | 48,828 | 86,411 |
| TOTAL CURRENT LIABILITIES | | 3,331,164 | 759,217 |
| **NON-CURRENT LIABILITIES** | | | |
| Lease liabilities | 14 | 41,615 | 90,443 |
| TOTAL NON-CURRENT LIABILITIES | | 41,615 | 90,443 |
| TOTAL LIABILITIES | | **3,372,779** | **849,660** |
| **NET ASSETS** | | **4,387,568** | **5,000,128** |
| **EQUITY** | | | |
| Contributed capital | 18 | 22,881,242 | 20,174,887 |
| Reserves | 19 | 371,712 | 599,994 |
| Accumulated losses | | (18,865,386) | (15,774,753) |
| **TOTAL EQUITY** | | **4,387,568** | **5,000,128** |

*The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.*

**Consolidated Statement of Changes in Equity**
**For the year ended 31 December 2024**

| | Contributed Capital | Accumulated Losses | Reserves | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Balance at 1 January 2023** | 17,753,233 | (15,334,776) | 1,212,144 | 3,630,601 |
| **Transactions with owners in their capacity as owners** | | | | |
| Issue of share capital | 2,500,000 | - | - | 2,500,000 |
| Capital raising costs | (166,250) | - | - | (166,250) |
| Share based payments | - | - | 377,179 | 377,179 |
| Conversion of performance rights | 87,904 | - | (87,904) | - |
| Transfer of expired performance rights | - | 901,425 | (901,425) | - |
| Total | 2,421,654 | 901,425 | (612,150) | 2,710,929 |
| **Comprehensive income** | | | | |
| Loss after income tax | - | (1,341,402) | - | (1,341,402) |
| Total comprehensive income | - | (1,341,402) | - | (1,341,402) |
| **Balance at 31 December 2023** | **20,174,887** | **(15,774,753)** | **599,994** | **5,000,128** |
| **Balance at 1 January 2024** | 20,174,887 | (15,774,753) | 599,994 | 5,000,128 |
| **Transactions with owners in their capacity as owners** | | | | |
| Issue of share capital | 2,574,450 | - | - | 2,574,450 |
| Capital raising costs | - | - | - | - |
| Share buybacks | (71,841) | - | - | (71,841) |
| Share based payments | - | - | 106,663 | 106,663 |
| Conversion of performance rights | 203,746 | - | (203,746) | - |
| Transfer of expired options/performance rights | - | 131,199 | (131,199) | - |
| Total | 2,706,355 | 131,199 | (228,282) | 2,609,272 |
| **Comprehensive income** | | | | |
| Loss after income tax | - | (3,221,832) | - | (3,221,832) |
| Total comprehensive income | - | (3,221,832) | - | (3,221,832) |
| **Balance at 31 December 2024** | **22,881,242** | **(18,865,386)** | **371,712** | **4,387,568** |

*The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements*

**Consolidated Statement of Cash Flows**
**For the year ended 31 December 2024**

| | Note | 2024<br>$ | 2023<br>$ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Receipts from customers (inclusive of GST) | | 11,331,282 | 12,792,609 |
| Payments to suppliers and employees (inclusive of GST) | | (10,523,222) | (13,980,286) |
| Interest received | | 2,522 | 183 |
| Grant income received | | 94,680 | 314,362 |
| Finance costs | | (22,941) | (38,344) |
| Net cash used in operating activities | 7 | 882,321 | (911,476) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Payments for plant & equipment | | (16,932) | (51,713) |
| Payments for intangible assets | | (893,850) | (134,016) |
| Net cash used in investing activities | | (910,782) | (185,729) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from issue of shares | 18 | 2,574,450 | 2,500,000 |
| Cost associated with the issue of shares | 18 | (7,500) | (158,750) |
| Share buyback | 18 | (71,843) | - |
| Repayment of borrowings (insurance financing) | | (143,960) | (87,415) |
| Lease principal payments | | (86,413) | (71,974) |
| Net cash provided by/(used in) financing activities | | 2,264,734 | 2,181,861 |
| Net increase/(decrease) in cash and cash equivalents held | | 2,236,273 | 1,084,656 |
| Cash and cash equivalents at the beginning of the financial period | | 1,910,469 | 825,813 |
| **Cash and cash equivalents at the end of the financial period** | | **4,146,742** | **1,910,469** |

# NOTES TO THE FINANCIAL STATEMENTS INDEX

## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### Introduction

This financial report covers the Consolidated Entity of Talius Group Limited, formerly HSC Technology Group Ltd, (the "Company") and its controlled entities (together referred to as the "Group", the "Consolidated Entity" or "Talius"). Talius Group Limited is a listed public company, incorporated and domiciled in Australia.

The accounting policies have been consistently applied, unless otherwise stated.

Operations and principal activities
Talius provides a suite of technology enabled care solutions to the aged and disability sectors, across multiple verticals including retirement living, residential aged care, home, and community settings to improve the quality of life, later in life.

Talius' Software as a Service (SaaS) data analytics platform Talius Smart Care combines smart sensors with AI machine learning that delivers automated actions. Talius links awareness, analysis, and action through one platform allowing the care model to move from spot check care to sense-respond care. Talius helps protect and connect our elderly and people with disabilities with a scalable healthcare technology platform integrated with leading third-party providers to ensure end-to-end solutions for Connected Health.

Currency and rounding
The financial report is presented in Australian dollars which is the functional currency of the Company.

The Company is a kind referred to in Australian Securities & Investment Commission (ASIC) Corporations Instrument 2016/191, and in accordance with that instrument all financial information presented in Australian Dollars has been rounded to the nearest dollar.

Authorisation of financial report

The financial report was authorised for issue on 26 February 2025.

### Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Talius Group Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Consolidated Entity also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

## Accounting policies

### (a) Financial Instruments

Recognition and initial measurement
Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement
Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

### (b) Impairment of Non-Financial Assets

The Consolidated Entity assesses throughout the reporting period whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the applicable Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### (c) Going Concern

As at 31 December 2024 the Consolidated Entity had cash reserves of $4,146,742, net current assets of $3,441,001 and net assets of $4,387,569. During the year the Consolidated Entity incurred a loss of $3,232,832, generated operating cash inflows of $882,321, investing activity outflows of $910,782 and financing activity inflows of $2,236,275.

The ability of the Consolidated Entity to continue as a going concern is dependent upon one or more of the following:
- The successful conversion of future customer opportunities to positive operating cashflows;
- Effective cash flow management
- Further subsequent capital raises where required.

These conditions give rise to a material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:
- To date the Consolidated Entity has received a number of large first purchase orders from key customers which will be converted to operating cash inflows;
- The level of existing cash reserves and current assets; and
- The directors believe there is sufficient cash available for the Consolidated Entity to continue operating based on its cash flow forecast.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

### New Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations applied for the first time during the year, but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed. The Consolidated Entity has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

### New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

## NOTE 2 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. Management currently identifies the Consolidated Entity as having only one reportable segment, providing technology enabled care solutions to the aged and disability sectors in Australia. The financial results from this segment are equivalent to the financial statements of the consolidated entity. All assets are located in Australia.

## NOTE 3 REVENUES

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Software revenue | 2,664,336 | 1,565,170 |
| Hardware sales | 8,456,840 | 10,651,897 |
| Service revenue | 26,629 | - |
| Interest revenue | 2,522 | 183 |
| **Total revenue** | **11,150,327** | **12,217,250** |

Software revenue incorporates hardware sales and ongoing fixed-price monthly access subscription software as a service style contracts (SAAS). Revenue from the sale of term (subscription) licences are recognised over time on a straight-line basis over the subscription term.

In the case of SAAS monthly subscription contracts, agreements are entered with clients to provide ongoing access to the software over a fixed period. The client pays a fixed amount in line with SAAS contract. If the payments exceed the services rendered, a contract liability is recognised.

For hardware sales revenue, revenue is recognised upon the transfer of the hardware to the customer along with any associated hardware commissioning.

The opening and closing balances of receivables and contract liabilities from contracts with customers are disclosed in Notes 9 and 15.

**NOTE 3 REVENUES (continued)**

### Performance Obligations

The performance obligation for hardware sales is the delivery and commissioning of the product to the end client. The performance obligation for ongoing software revenue is the provision of access to the platforms to the end client.

Payment is generally due within 30 days from completion of the services.

### Major Customers

Revenues of approximately $4,969,143 (2023: $$6,808,540) were derived from two customers.

### Disaggregation of Revenue

| | | |
|---|---|---|
| Goods transferred at a point in time | 8,456,840 | 10,651,897 |
| Services transferred over time | 2,690,965 | 1,565,170 |

**NOTE 4 OTHER INCOME**

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Government grants | - | 150,000 |
| Sale of exploration rights | 167,702 | - |
| Research and development tax incentive | 94,680 | 72,194 |
| **Total other income** | **262,382** | **222,194** |

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**NOTE 5 EXPENSES**

| | | 2024<br>$ | 2023<br>$ |
|---|---|---|---|
| **Employee benefits expenses** | **Note** | | |
| Defined contribution superannuation expense | | 301,269 | 229,369 |
| Other employee benefits expenses | | 3,223,968 | 2,553,904 |
| **Total employee benefits expenses** | | **3,525,237** | **2,783,273** |
| | | | |
| Employee benefits expense – share based payments | 21 | 106,663 | 377,179 |

Contributions to defined contribution plans are expensed when incurred.

## NOTE 6 INCOME TAX

### Income tax expense

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income.

A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 31 December 2024 and 31 December 2023 is as follows:

| | | |
|---|---|---|
| Accounting loss before income tax | (3,221,832) | (1,341,402) |
| | | |
| Tax at the Australian tax rate of 25.0% | (805,458) | (335,350) |
| Non-deductible/(assessable) items | 27,156 | 95,193 |
| Prior period adjustment | - | (115,344) |
| R&D tax | - | (18,049) |
| Deferred tax assets not bought to account | 778,302 | 373,550 |
| **Income tax expense/(benefit)** | **-** | **-** |

### Current tax liabilities

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 31 December 2024 (2023: Nil).

### Deferred tax balances

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Future income tax benefits in relation to tax losses have not been brought to account at this stage as it is not probable the benefit will be utilised. The temporary differences and tax losses do not expire under current tax legislation. Availability of the tax losses is dependent on satisfying the continuity of ownership test or same business test at the time of use.

**NOTE 6 INCOME TAX (continued)**

| | 2024 $ | 2023 $ |
|---|---|---|
| **Unrecognised temporary differences and tax losses** | | |
| Tax losses | 27,231,329 | 24,651,692 |

| | 2024 $ | 2023 $ |
|---|---|---|
| **Recognised temporary differences and tax losses** | | |
| Deferred tax assets and liabilities are attributable to the following: | | |
| Employee provisions | 17,915 | 26,569 |
| Provision for doubtful debts | 62,959 | 9,752 |
| Inventories | 125,082 | 89,825 |
| Right of use assets | (16,190) | (34,031) |
| Contract assets | (140,860) | (68,245) |
| Lease liabilities | 22,611 | 44,212 |
| Other | 52,434 | 53,114 |
| Deferred tax attributed to temporary differences not recognised | (123,951) | (121,196) |
| **Net deferred tax liability/(asset)** | **-** | **-** |

### Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances GST is recognised as part of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**NOTE 7 CASH FLOW INFORMATION**

| | 2024 $ | 2023 $ |
|---|---|---|
| **Cash and Cash Equivalents** | | |
| Cash at bank and on hand | 4,146,742 | 1,910,469 |

For statement of cash flow presentation purposes cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the balance sheet.

### Non-cash Investing and Financing Activities

During the year $106,663 (2023: $377,179) was recognised in the share-based payment reserve relating to performance rights granted to employees and consultants. These rights were granted for no consideration.

## Reconciliation of cash and non-cash movements in borrowings from financing activities

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Lease liability at beginning of the year | 176,854 | 248,828 |
| Non-cash lease additions | - | - |
| Lease principal repayments | (86,411) | (71,974) |
| Lease liability at end of the year | 90,443 | 176,854 |
| | | |
| Borrowings at beginning of the year | 39,380 | - |
| Non-cash insurance finance additions | 131,738 | 126,795 |
| Principal repayments | (143,960) | (87,415) |
| Borrowings at end of the year | 27,158 | 39,380 |

## Reconciliation of cash flows from operations with loss after tax

| | | |
|---|---|---|
| Loss after income tax | (3,221,831) | (1,341,402) |
| | | |
| *Non-cash items in profit/(loss) after income tax* | | |
| Depreciation and amortisation | 241,076 | 131,722 |
| Impairment (reversal)/impairment of inventories | 200,000 | (90,715) |
| Impairment (reversal)/impairment of receivables | 234,370 | (9,080) |
| Share based payments | 106,663 | 377,179 |
| | | |
| *Movements in operating assets and liabilities* | | |
| Trade and other receivables | (312,313) | 462,250 |
| Inventories | 763,901 | 2,013,363 |
| Other assets | 147,448 | 121,040 |
| Trade and other payables | 2,576,426 | (2,412,127) |
| Provisions | (34,614) | 35,668 |
| Contract liabilities | 181,196 | (199,374) |
| | | |
| **Net cash used in operating activities** | **882,321** | **(911,476)** |

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the relevant tax authority is presented as operating cash flows included in receipts from customers or payments to suppliers.

## NOTE 8 EARNINGS PER SHARE

| | 2024 $ | 2023 $ |
|---|---|---|
| **Earnings** | | |
| Loss used to calculate basic and diluted EPS | (3,232,832) | (1,341,402) |
| **Weighted average number of shares and options** | **Number of shares** | **Number of shares** |
| Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share | 2,576,706,115 | 2,287,914,071 |
| Weighted average number of dilutive options outstanding during the period | - | - |
| Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share | 2,576,706,115 | 2,287,914,071 |

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

At 31 December 2024, there were 47,000,000 (2023: 84,500,000) performance rights outstanding, and Nil (2023: Nil) options outstanding which could potentially dilute basic earnings per share in the future. Because there is a loss from operations, these would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

## NOTE 9 DIVIDENDS

No dividends were paid during the financial year ended 31 December 2024 (2023: Nil) and no dividend is recommended for the current year.

## NOTE 10 TRADE AND OTHER RECEIVABLES

| | 2024 $ | 2023 $ |
|---|---|---|
| Trade receivables | 693,423 | 556,469 |
| Provision for expected credit losses | (251,834) | (39,008) |
| | 441,589 | 517,461 |
| Contract assets | 563,440 | 272,982 |
| Retention monies | - | 136,642 |
| | **1,005,029** | **927,085** |

Trade receivables and contract assets are amounts due from customers for goods sold or services performed in the ordinary course of business and are generally due for settlement within 30 days and therefore are all classified as current. If the Group performs services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised.

**NOTE 10 TRADE AND OTHER RECEIVABLES (continued)**

If the customer pays consideration or the Group has a right to an amount of consideration that is unconditional before the Group transfers a good or service to the customer, a contract liability is recognised.

Other receivables generally arise from transactions outside the usual operating activities of the Group.

### Impairment of trade receivables and contract assets

The Group recognised an impairment of $234,370 during the year (2023: gain of $9,080) in relation to trade receivables and contract assets.

| Movements during the year – Provision for expected credit loss | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Opening balance | 39,008 | 72,375 |
| Impaired receivables provided for during the period | 234,370 | 12,472 |
| Previously impairments reversed | - | (21,552) |
| Receivables written off during the year as uncollectible | (21,544) | (24,287) |
| **Closing balance** | **251,834** | **39,008** |

### Loss Allowance – 31 December 2024

| | Expected loss rate | Gross Receivables | Loss Allowance |
|---|---|---|---|
| Current - TS | 1.0% | 339,359 | 3,394 |
| Less than 1 month past due - TS | 2.5% | 43,450 | 1,086 |
| More than 1 month past due - TS | 50.0% | 164,935 | 82,467 |
| More than 1 month past due - TS | 5.0% | 4,891 | 245 |
| More than 2 months past due - TS | 7.5% | 3,863 | 290 |
| More than 3 months past due - TS | 10.0% | 3,396 | 340 |
| Older - TS | 20.0% | (34,582) | (6,916) |
| Contract assets – current – TS | 0.5% | 563,440 | 2,817 |
| Current - TG | 100% | 43,494 | 43,494 |
| Less than 1 month past due - TG | 100% | 75,208 | 75,208 |
| More than 1 month past due - TG | 100% | 49,411 | 49,411 |
| **Total** | | **1,256,865** | **251,836** |

### Loss Allowance – 31 December 2023

| | Expected loss rate | Gross Receivables | Loss Allowance |
|---|---|---|---|
| Current | 1.0% | 284,425 | 2,844 |
| Less than 1 month past due | 2.5% | 72,208 | 1,805 |
| More than 1 month past due | 5.0% | 12,069 | 603 |
| More than 2 months past due | 7.5% | 50,929 | 3,820 |
| More than 3 months past due | 10.0% | 46,801 | 4,680 |
| Older | 26.5% | 90,037 | 23,891 |
| Contract assets - current | 0.5% | 272,982 | 1,365 |
| **Total** | | **829,451** | **39,008** |

**NOTE 10 TRADE AND OTHER RECEIVABLES (continued)**

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over the last 2 years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified the GDP, inflation and the outlook for the aged care provider sector as the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

**NOTE 11 INVENTORIES**

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Aged care specialist sensors | 1,895,876 | 2,718,750 |
| Provision for diminution | (500,329) | (359,301) |
| | 1,395,547 | 2,359,449 |

Inventories are aged care specialist sensors that are utilised as part of the software services provided to customers.

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

The amount of inventory recognised as an expense during the year was $8,404,400 (2023: $8,874,909).

Management review inventory reports on a regular basis to determine slow-moving or obsolescence. Appropriate provisions are carried for impairment of slow-moving items. Obsolete items are disposed of as and when identified.

## NOTE 12 PLANT AND EQUIPMENT

| | 2024 $ | 2023 $ |
|---|---|---|
| Leasehold improvements at cost | 33,231 | 33,231 |
| Accumulated depreciation | (28,616) | (18,006) |
| | 4,615 | 15,225 |
| Office equipment at cost | 97,148 | 80,217 |
| Accumulated depreciation | (49,873) | (24,428) |
| | 47,275 | 55,789 |
| **Total plant and equipment** | **51,890** | **71,014** |

### Movements during the year

| Year ended 31 December 2024 | Leasehold Improvements | Office Equipment | Total |
|---|---|---|---|
| Balance at 1 January 2024 | 15,225 | 55,789 | 71,014 |
| Additions | - | 16,932 | 16,932 |
| Depreciation | (10,610) | (25,446) | (36,056) |
| **Balance at 31 December 2024** | **4,615** | **47,275** | **51,890** |

| Year ended 31 December 2023 | Leasehold Improvements | Office Equipment | Total |
|---|---|---|---|
| Balance at 1 January 2023 | 25,835 | 16,583 | 42,418 |
| Additions | - | 51,713 | 51,713 |
| Depreciation | (10,610) | (12,507) | (23,117) |
| **Balance at 31 December 2023** | **15,225** | **55,789** | **71,014** |

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of asset is:

| Class of Fixed Asset | Depreciation Rates |
|---|---|
| Leasehold improvements | 33% |
| Office equipment | 10% - 50% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

## NOTE 13 INTANGIBLE ASSETS

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Software at cost | 902,867 | 102,766 |
| Accumulated amortisation | (118,473) | (30,126) |
| | 784,394 | 72,640 |
| Other intangibles at cost | 143,200 | 143,200 |
| Accumulated amortisation | (56,059) | (10,752) |
| | 87,141 | 132,448 |
| **Total intangible assets** | **871,535** | **205,088** |

### Movements during the year

| Year ended 31 December 2024 | Software | Other | Total |
|---|---|---|---|
| Balance at 1 January 2024 | 72,640 | 132,448 | 205,088 |
| Additions | 800,100 | - | 800,100 |
| Amortisation | (88,346) | (45,307) | (133,653) |
| **Balance at 31 December 2024** | **784,394** | **87,141** | **871,535** |

| Year ended 31 December 2023 | Software | Other | Total |
|---|---|---|---|
| Balance at 1 January 2023 | - | 14,560 | 14,560 |
| Additions | 102,766 | 125,000 | 227,766 |
| Amortisation | (30,126) | (7,112) | (37,238) |
| **Balance at 31 December 2023** | **72,640** | **132,448** | **205,088** |

Software costs that are directly associated with the development of the Group's Data & Care Platforms are capitalised if the recognition requirements had been fulfilled and a benefit of more than 12 months was expected.

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

a. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. Intention to complete the intangible asset and use or sell it;
c. Ability to use or sell the intangible asset;
d. How the intangible asset will generate probable economic benefits. Among other things, the Group can demonstrate existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
e. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets;
f. Ability to measurement reliability the expenditure attributable to the intangible asset during its development.

These costs include external development costs and other directly attributed costs incurred in the development of the software. Capitalised software development costs are recognised as an intangible asset and amortised in a straight line over their estimated useful lives, which is four years. Research costs are expensed as incurred and are largely made up of employee labour which is included in employee costs in the consolidated income statement.

Impairment considerations in respect of software development are carried out by management when there are any indicators of impairment are present. Capitalised software has been allocated to the Software cash-generating unit.

The recoverable amount of the Group's capitalised software has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 3 years using a growth rate, to reflect the useful life of the asset.

Key assumptions are those to which the recoverable amount of the asset or cash-generating units is most sensitive. The following key assumptions were used in the discounted cash flow model for the Software cash-generating unit:

- 20% pre-tax discount rate, reflects management's estimate of the time value of money and the Group's expected weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements.
- 5% per annum projected revenue growth rate, reflects management's underlying growth rates.
- 50% cost of sales margin, based on past performance and management's expectations for the future.

The Directors have made judgements and estimates in respect to the impairment testing of the capitalised software. Should these judgements and estimates not occur the resulting software carrying value may decrease. As at reporting date, the Group, based upon information available, does not consider that any reasonable change in the key assumptions, after allow for consequential impacts on other key assumptions of any change, would cause the carrying amount to exceed the recoverable amount.

## NOTE 14 LEASES

The Group leases offices and software. Rental contracts are typically made for fixed periods of 1 to 4 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

<u>Lease Liabilities</u>

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases that relate to building premises, the entity's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, making adjustments specific to the lease (e.g., term and security).

**NOTE 14 LEASES (continued)**

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use Assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Low Value Assets

Payments associated with leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Low value assets comprise small items of office equipment.

Extension Options

Extension options may be included in building premises leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group’s operations. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. When exercising lease extensions of building premises, the Group considers the following factors:

- any termination and make-good penalties;
- value of leasehold improvements;
- cost of disruption to the business to relocate; and
- availability and cost other suitable properties.

Extension options are only included in the lease term if the lease is reasonably certain to be extended.

As at 31 December 2024, there were no lease extension options applicable.

The lease term is reassessed if an option is exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

**NOTE 14 LEASES (continued)**

| | 2024 $ | 2023 $ |
|---|---|---|
| **Amounts recognised in the Statement of Financial Position** | | |
| **Right-of-use assets** | | |
| Leased buildings | 17,234 | 68,936 |
| Software licences | 47,524 | 67,190 |
| | **64,758** | **136,126** |

Additions to the right of use assets during the period were $Nil (2023: $Nil).

| | 2024 $ | 2023 $ |
|---|---|---|
| **Lease liabilities** | | |
| CURRENT | | |
| Leases for building premises | 24,253 | 65,383 |
| Leases for software licences | 24,575 | 21,028 |
| | **48,828** | **86,411** |
| NON-CURRENT | | |
| Leases for building premises | - | 24,253 |
| Leases for software licences | 41,615 | 66,190 |
| | **41,615** | **90,443** |

**Amounts recognised in the Statement of Comprehensive Income**

| | 2024 $ | 2023 $ |
|---|---|---|
| **Amortisation** | | |
| Buildings premises | 51,702 | 51,702 |
| Software licences | 19,665 | 19,665 |
| | **71,367** | **71,367** |
| **Interest expense on leases (included in finance costs)** | | |
| Buildings premises | 8,473 | 16,718 |
| Software licences | 8,368 | 10,440 |
| | **16,841** | **27,158** |

**Amounts recognised in the Statement of Cash Flows**

| | 2024 $ | 2023 $ |
|---|---|---|
| Lease principal repayments - buildings premises | 65,383 | 54,094 |
| Lease principal repayments – software licences | 21,028 | 17,880 |
| Interest payments - buildings premises | 8,473 | 16,718 |
| Interest payments – software licences | 8,368 | 10,173 |
| | **103,252** | **98,865** |

## NOTE 15 TRADE AND OTHER PAYABLES

| | | |
|---|---|---|
| Trade payables | 2,770,552 | 293,573 |
| Other payables and accrued expenses | 203,230 | 205,039 |
| | **2,973,782** | **498,612** |

Trade payables are amounts due to suppliers for goods purchased or services provided in the ordinary course of business. Trade payables are generally due for settlement within 30 days and therefore are all classified as current.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of the Group and comprise items such as employee taxes, employee on costs, GST and other recurring items.

## NOTE 16 CONTRACT LIABILTIES

| | | |
|---|---|---|
| Contract liabilities | **209,735** | **28,539** |

Contract liabilities related to income received in advance for performance obligations that are not yet satisfied at the end of the reporting period. The amount is expected to be recognised as revenue within the next 12 months.

The 2023 contract liability balance of $28,539 was recognised in revenue during the 2024 financial year.

## NOTE 17 PROVISIONS

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Employee benefits | **71,661** | **106,275** |

### Employee Benefit Provisions

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## NOTE 18 CONTRIBUTED CAPITAL

| | | |
|---|---|---|
| 2,860,486,469 fully paid ordinary shares (2023: 2,563,917,116) | 22,881,242 | 20,174,887 |

### Ordinary Shares

| | 2024<br>$ | 2023<br>$ | 2024<br># | 2023<br># |
|---|---|---|---|---|
| At the beginning of the year | 20,174,887 | 17,753,233 | 2,563,917,116 | 2,228,639,337 |
| Issue of Fourth Milestone Shares [1] | - | - | - | 50,000,000 |
| Conversion of Performance Rights [2] | 188,748 | - | 18,000,000 | - |
| Conversion of Performance Rights [2] | 15,000 | - | 1,500,000 | - |
| Conversion of Performance Rights [2] | | 87,904 | | 7,500,000 |
| Share buyback [3] | (71,843) | - | (8,980,646) | - |
| Share placement [4] | 2,574,450 | 2,500,000 | 286,050,000 | 277,777,779 |
| Share issue costs | - | (166,250) | - | - |
| **At reporting date** | **22,881,242** | **20,174,887** | **2,860,486,470** | **2,563,917,116** |

**Notes**

1. Shares issued as deferred consideration to the vendors of Talius Holdings Pty Ltd. 50,000,000 shares were issued on each of the following milestones being achieved:
   - Cumulative revenue of $12,000,000 within 60 months of the date of readmission to the ASX (Milestone 4)
2. Conversion of performance rights to ordinary shares at $0.010 per share (2023: range of $0.011 to $0.0119)
3. Share buyback rights to ordinary shares at $0.0080 per share
4. Share placement of 2,500,000 ordinary share at $0.009 per share.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

Issued and paid-up capital is recognised at the fair value of the consideration received by the Consolidated Entity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### OPTIONS

There were no options issued or on hand during the 2024 year.

## NOTE 19 RESERVES

| | 2024 $ | 2023 $ |
|---|---|---|
| Share based payment reserve | 371,712 | 599,994 |
| | **371,712** | **599,994** |

The share-based payments reserve is used to record the value of share-based payments provided to employees as part of their remuneration and to consultants for services provided.

## NOTE 20 PARENT ENTITY INFORMATION

| | 2024 $ | 2023 $ |
|---|---|---|

The legal Parent Entity of the Consolidated Entity is Talius Group Limited.

| **Parent Entity Financial Information** | | |
|---|---|---|
| Current assets | 4,164,512 | 2,322,254 |
| Non-current assets | - | - |
| Total assets | 4,164,512 | 2,322,254 |
| | | |
| Current liabilities | 61,736 | 57,234 |
| Total liabilities | 61,736 | 57,234 |
| | | |
| **Net assets** | **4,102,776** | **2,265,020** |
| | | |
| Issued capital | 57,637,483 | 54,931,128 |
| Reserves | 371,712 | 599,995 |
| Accumulated losses | (53,906,419) | (53,266,103) |
| **Total equity** | **4,102,776** | **2,265,020** |
| | | |
| Loss after income tax | (771,516) | (1,533,049) |
| Other comprehensive income | - | - |
| **Total comprehensive income** | **(771,516)** | **(1,533,049)** |

### Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity's commitments are the same as the Consolidated Entity which are detailed in Note 24.

The Parent Entity has no contingent assets or guarantees at balance date.

The Parent Entity has no contingent liabilities as at 31 December 2024 or 31 December 2023.

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statement statements except for investments in subsidiary entities which are accounted for at cost rather than fair value

**NOTE 20 PARENT ENTITY INFORMATION (continued)**

| Controlled Entities of the Parent Entity | Percentage Owned | | Country of Incorporation |
|---|---|---|---|
| | 2024 | 2023 | |
| | % | % | |
| Talius Holdings Pty Ltd | 100% | 100% | Australia |
| Talius Services Pty Ltd | 100% | 100% | Australia |

Business combinations
Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.  The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

## NOTE 21 SHARE BASED PAYMENTS

### Performance Rights

The Company has granted performance rights to directors, employees and consultants. Each equity-settled performance right which vests and is exercised converts to an ordinary share in the Company at nil exercise price. The performance rights are not quoted on the ASX. Performance rights granted carry no dividend or voting rights.

Details of performance rights issued, exercised and expired during the financial year are set out below:

| | | | | Movements | | | | |
|---|---|---|---|---|---|---|---|---|
| **Grant Date** | **Vesting Date** | **Expiry Date** | **Tranche #** | **1-Jan-24** | **Issued** | **Exercised** | **Lapsed** | **Report Date** |
| 15-Jun-20 | 15-Jun-22 | 15-Jun-25 | Director 2 | 15,000,000 | - | - | - | 15,000,000 |
| 22-Mar-22 | 31-Dec-22 | 31-Dec-25 | Employee 3 | 1,000,000 | - | - | - | 1,000,000 |
| 22-Mar-22 | 31-Dec-23 | 31-Dec-26 | Employee 4 | 3,000,000 | - | - | - | 3,000,000 |
| 22-Mar-22 | 31-Dec-24 | 31-Dec-27 | Employee 5 | 3,000,000 | - | - | - | 3,000,000 |
| 19-May-22 | 31-Dec-22 | 31-Dec-25 | Director 5 | 4,000,000 | - | - | - | 4,000,000 |
| 19-May-22 | 31-Dec-23 | 31-Dec-26 | Director 6 | 8,000,000 | - | - | - | 8,000,000 |
| 19-May-22 | 31-Dec-24 | 31-May-27 | Director 7 | 8,000,000 | - | - | (8,000,000) | - |
| 19-May-22 | 31-Dec-23 | 31-Dec-26 | Director 9 | 3,000,000 | - | (3,000,000) | - | - |
| 19-May-22 | 31-Dec-24 | 31-May-27 | Director 10 | 3,000,000 | - | - | (4,000,000) | - |
| 19-May-22 | 31-Dec-23 | 31-Dec-26 | Director 12 | 4,000,000 | - | (3,000,000) | - | - |
| 19-May-22 | 31-Dec-24 | 31-May-27 | Director 13 | 4,000,000 | - | - | (4,000,000) | - |
| 28-Jul-22 | 31-Dec-23 | 31-Dec-26 | Employee 8 | 3,000,000 | - | (3,000,000) | | - |
| 28-Jul-22 | 31-Dec-24 | 31-Dec-27 | Employee 9 | 3,000,000 | - | - | | 3,000,000 |
| 15-Dec-22 | 31-Dec-23 | 31-Dec-26 | Employee 10 | 7,000,000 | - | (4,000,000) | | 3,000,000 |
| 15-Dec-22 | 31-Dec-24 | 31-Dec-27 | Employee 11 | 7,000,000 | - | - | (3,000,000) | 4,000,000 |
| 4-Apr-23 | 31-Dec-23 | 31-Dec-26 | CFO 1 | 3,000,000 | - | (3,000,000) | - | - |
| 22-May-23 | 31-Dec-23 | 31-Dec-26 | Employee 12 | 1,000,000 | - | (1,000,000) | - | - |
| 22-May-23 | 31-Dec-24 | 31-Dec-27 | Employee 13 | 1,000,000 | - | - | (1,000,000) | - |
| 3-Jul-23 | 31-Dec-23 | 31-Dec-26 | Employee 14 | 1,000,000 | - | (1,000,000) | - | - |
| 3-Jul-23 | 31-Dec-24 | 31-Dec-27 | Employee 15 | 1,000,000 | - | - | (1,000,000) | - |
| 21-Sep-23 | 19-Mar-24 | 30-Apr-24 | Consultant 3 | 1,500,000 | - | (1,500,000) | - | - |
| 12-Aug-24 | 30-Nov-24 | 30-Nov-24 | Tranche 15 | - | 3,000,000 | - | - | 3,000,000 |
| | | | | 84,500,000 | 3,000,000 | (19,500,000) | (21,000,000) | 47,000,000 |

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 2.13 years.

**NOTE 21 SHARE BASED PAYMENTS (continued)**

The following performance rights Tranches have vested and were exercisable at 31 December 2024:

| Tranche | Number of vested and exercisable rights |
|---|---|
| Director 2 | 15,000,000 |
| Employee 3 | 1,000,000 |
| Director 4 | 3,000,000 |
| Director 5 | 3,000,000 |
| Director 5 | 4,000,000 |
| Director 6 | 8,000,000 |
| Employee 9 | 3,000,000 |
| Employee 10 | 3,000,000 |
| Employee 11 | 4,000,000 |
| Tranche 3 | 3,000,000 |
| | **47,000,000** |

Performance Rights Vesting Conditions

Tranche "Director 2" rights vest and become exercisable into shares upon the 20-day volume weighted average price of shares being at least $0.02 per share on or before 15 June 2022 together with continued service to that date. Both conditions have been met and the rights have vested and are exercisable.

Tranches "Director 7", "Director 10" and "Director 13" rights vest and become exercisable into shares upon the 5-day volume weighted average price of shares being at least $0.03 per share on or before 31 December 2024 together with continued service to that date. As the VWAP condition was not achieved, Tranches "Director 7", "Director 10" and "Director 13" have lapsed.

All other tranches vest upon continuing service by the recipient until the vesting date noted in the above table.

Fair value of performance rights granted

The assessed fair value at the date of grant of performance rights issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the performance rights were calculated using the inputs shown below:

**NOTE 21 SHARE BASED PAYMENTS (continued)**

| Inputs into pricing model | CFO 1 | Consultant 2 | Employee 12 | Employee 13 |
|---|---|---|---|---|
| Grant date | 4 April 2023 | 5 April 2023 | 22 May 2023 | 22 May 2023 |
| Exercise price | Nil | Nil | Nil | Nil |
| Vesting Date | 31 December 2023 | 19 September 2023 | 31 December 2023 | 31 December 2024 |
| Vesting conditions | Continuing service up | Continuing service up | Continuing service up | Continuing service up |
| Share price at grant date | $0.011 | $0.011 | $0.012 | $0.012 |
| Expiry date | 31 December 2026 | 31 October 2023 | 31 December 2026 | 31 December 2027 |
| Life of the instruments | 3.7 years | 0.6 years | 3.6 years | 4.6 years |
| Share price volatility | 112% | 93% | 130% | 127% |
| Expected dividends | Nil | Nil | Nil | Nil |
| Risk free interest rate | 2.89% | 3.53% | 3.31% | 3.33% |
| Pricing model | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Fair value per instrument | $0.011 | $0.011 | $0.012 | $0.012 |

| Inputs into pricing model | Employee 14 | Employee 15 | Consultant 3 | Tranche 15 |
|---|---|---|---|---|
| Grant date | 3 July 2023 | 3 July 2023 | 21 September 2023 | 12 August 2024 |
| Exercise price | Nil | Nil | Nil | Nil |
| Vesting date | 31 December 2023 | 31 December 2024 | 19 March 2024 | 30 November 2024 |
| Vesting conditions | Refer above | Refer above | Refer above | Continuing service |
| Share price at grant date | $0.011 | $0.011 | $0.011 | $0.008 |
| Expiry date | 31 December 2026 | 31 December 2027 | 30 April 2024 | 30 November 2024 |
| Life of the instruments | 3.5 years | 4.5 years | 0.6 years | 2.3 years |
| Share price volatility | 131% | 131% | 126% | 133% |
| Expected dividends | Nil | Nil | Nil | Nil |
| Risk free interest rate | 3.31% | 3.33% | 4.24% | 4.37% |
| Pricing model | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |
| Fair value per instrument | $0.011 | $0.011 | $0.011 | $0.008 |

## NOTE 21 SHARE BASED PAYMENTS (continued)

### Expenses arising from share-based payment transactions

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Performance shares – employees and directors | 100,000 | 352,262 |
| Performance shares – consultants | 6,583 | 24,917 |
| | **106,583** | **377,179** |

## NOTE 22 RELATED PARTY TRANSACTIONS

### Key Management Personnel Compensation

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Short-term benefits | 605,665 | 465,449 |
| Post-employment benefits | 32,541 | 21,500 |
| Long-term benefits | - | - |
| Termination benefits | - | - |
| Share-based payments | 80,623 | 185,965 |
| | **718,819** | **672,914** |

Detailed remuneration disclosures are provided in the remuneration report on pages 15 to 25.

### Transactions with related parties

There were no other transactions with related parties during the year (2023: Nil).

## NOTE 23 FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main risk arising from the financial instruments is credit risk, liquidity risk and foreign exchange risk.

### Financial risk management objectives

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

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

**NOTE 23 FINANCIAL RISK MANAGEMENT (continued)**

### Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity. It arises from exposure to customers as well as through deposits with financial institutions.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at 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. There is no collateral held as security at reporting date. Credit risk is reviewed regularly by the Board.

The Group does not have any material credit risk exposure to any single counterparty, except for its holdings of cash which is held with the National Australia Bank.

**Maximum exposure to credit risk**

| | 2024<br>$ | 203<br>$ |
|---|---|---|
| Summary exposure | | |
| Cash and cash equivalents | 4,146,742 | 1,910,469 |
| Trade receivables | 441,590 | 517,461 |
| Contract assets | 563,440 | 272,982 |
| Other receivables | - | 136,641 |
| | **5,151,772** | **2,837,553** |

### Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

**NOTE 23 FINANCIAL RISK MANAGEMENT (continued)**

**Remaining contractual maturities**

The tables below reflect the contractual maturity of fixed and floating rate financial liabilities. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at period end. The amounts disclosed represent undiscounted cash flows. The tables include both interest and principal cash flows and therefore the totals may differ from their carrying amount in the Statement of Financial Position.

| 31 December 2024 | 1 year or less $ | 1 to 5 years $ | Over 5 years $ | Total $ |
|---|---|---|---|---|
| Trade payables | 2,770,552 | - | - | 2,770,552 |
| Other payables | 203,230 | - | - | 203,230 |
| Borrowings | 40,181 | - | - | 40,181 |
| Lease liabilities | 48,828 | 41,615 | - | 90,443 |
| | **3,062,791** | **41,615** | **-** | **3,104,406** |

| 31 December 2023 | 1 year or less $ | 1 to 5 years $ | Over 5 years $ | Total $ |
|---|---|---|---|---|
| Trade payables | 293,573 | - | - | 293,573 |
| Other payables | 205,036 | - | - | 205,036 |
| Borrowings | 40,181 | | | 40,181 |
| Lease liabilities | 103,252 | 97,868 | - | 201,120 |
| | **642,042** | **97,868** | **-** | **739,910** |

## Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

**Interest rate risk**

Interest rate risk is managed by constant monitoring of interest rates.

Interest rates over the 12-month period were analysed and a sensitivity determined to show the effect on profit and equity after tax if the interest rates at reporting date had been 200 basis points higher or lower, with all other variables held constant. This level of sensitivity was considered reasonable given the current level of both short-term and long-term Australian interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. Cash term deposits, finance leases and insurance financing have fixed interest rates. All other cash assets and the repaid bank loan have floating interest rates. At 31 December, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

| | 2024 $ | 2023 $ |
|---|---|---|
| Impact on profit and equity | | |
| +2.00% (200 basis points) | 82,935 | 38,209 |
| -2.00% (200 basis points) | (82,935) | (38,209) |

**NOTE 23 FINANCIAL RISK MANAGEMENT (continued)**

**Foreign Currency Risk**

Foreign currency risk arises as a result of having assets/cash flows denominated in a currency other than the home currency in which they are reported. At 31 December, the Group had the following exposure to foreign currency, shown in Australian Dollars:

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Foreign Currency financial assets / (liabilities) | | |
| Cash and cash equivalents | 936,815 | 23,283 |
| Trade and other receivables | 45,580 | - |
| Trade and other payables | (2,285,202) | (16,033) |
| | **(1,302,807)** | **7,250** |

Exchange rates over the 12 month period were analysed and a sensitivity determined to show the effect on profit and equity after tax if the exchange rates at reporting date had been 10% basis higher or lower, with all other variables held constant. The following sensitivity analysis is based on the foreign currency risk exposures in existence at reporting date:

| | | |
|---|---|---|
| Impact on profit and equity | | |
| +10.00% (AUD to foreign currency) | 130,581 | (725) |
| -10.00% (AUD to foreign currency) | (130,581) | 725 |

**Capital Risk Management**

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings of the Group. The Board of Directors monitors the return on capital as well as considers the potential of future dividends to ordinary shareholders. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

**Fair Values**

The fair values of financial assets and financial liabilities approximate their carrying values due to their short-term nature. No financial assets or liabilities are readily traded on organised markets in standardised form.

**NOTE 24 COMMITMENTS**

**Contractual Commitments**

The Group has the following contractual commitments under a licensing agreement with CSIRO for the minimum annual royalty and minimum research payments:

| | | |
|---|---|---|
| Within 1 year | 50,000 | 50,000 |
| Between 1 and 5 years | 200,000 | 200,000 |
| More than 5 years | 200,000 | 250,000 |
| | **450,000** | **500,000** |

**NOTE 25 CONTINGENT LIABILITIES**

The Group did not have any contingent liabilities as at 31 December 2024 (2023: $Nil).

**NOTE 26 AUDITOR'S REMUNERATION**

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Audit and review of financial reports – *BDO Audit Pty Ltd* | 129,251 | 81,766 |
| **Total audit services** | **129,251** | **81,766** |
| Taxation services - *BDO Services Pty Ltd* | 14,500 | 17,606 |
| **Total non-audit services** | **14,500** | **17,606** |

**NOTE 27 EVENTS AFTER BALANCE DATE**

There have been no events since 31 December 2024 that impact upon the financial report.

## Consolidated Entity Disclosure Statement

| Entity name | Entity type | Place formed/Country of incorporation | Ownership interest % | Tax residency[2] |
|---|---|---|---|---|
| Talius Group Limited[1] | Body Corporate | Australian | - | Australian |
| Talius Services Pty Ltd | Body Corporate | Australian | 100% | Australian |
| Talius Holdings Pty Ltd | Body Corporate | Australian | 100% | Australian |

[1] Talius Group Limited is the head entity of the Group.
[2] All entities are Australian tax residents, there are no foreign tax jurisdictions of tax residency.

**Basic of presentation**

The consolidation entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A) (a) of the Corporation Act 2001. The entities listed in the statement are Talius Group Limited and all the entities it controls as at 31 December 2024 in accordance with AASB 10 'Consolidated Financial Statements'.

**Determination of Tax Residency**

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

**DIRECTORS' DECLARATION**

In the Directors opinion:

(a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001* and other mandatory professional reporting requirements, including:

(i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements; and

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

(c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declaration by the Chief Executive Officer and Chief Finance Officer required by section 295A of the *Corporations Act 2001*.

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

Graham Russell
Managing Director
26 February 2025

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# INDEPENDENT AUDITOR'S REPORT

To the members of Talius Group Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Talius Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Material uncertainty related to going concern**

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

**Revenue Recognition**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| The Group generates revenue from multiple streams, including software sales (SaaS) and hardware sales.<br><br>The Group continued to increase its software sales from recurring subscription sales. Revenue recognition under AASB 15 *Revenue from Contracts with Customers* is complex and subject to error, especially where revenue is recognised over time or with multiple performance obligations.<br><br>The Group's disclosures about revenue recognition are included in Note 3, which detail the accounting policies applied under the requirements of AASB 15 *Revenue from Contracts with Customers*.<br><br>The assessment of the Group's revenue recognition was significant to our audit due to the materiality of revenue to the financial report, and the complex nature of accounting for the appropriate timing of revenue related to the sale of software and related hardware under the requirements of AASB 15 *Revenue from Contracts with Customers*. | Our audit procedures included, amongst others:<br><br>• Assessing the revenue recognition policy for compliance with AASB 15 *Revenue from Contracts with Customers*.<br><br>• Selecting a sample of licence sales recognised as revenue, and agreeing to supporting invoices, signed customer contracts and proof of licence transfer where available.<br><br>• Selecting a sample of hardware sales recognised as revenue, and agreeing to supporting invoices, purchase orders and proof of delivery where available.<br><br>• Performing cut-off testing to ensure revenue transactions around year end have been recorded in the correct reporting period.<br><br>• Assessing the adequacy of the Group's revenue recognition disclosures within the financial statements. |

**Capitalisation and recoverability of capitalised software costs**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As disclosed in Note 13 to the financial statements the Group has capitalised internally developed software costs as an intangible asset during the year.<br><br>The capitalisation of internally developed software was a key audit matter due to the significance of the costs capitalised and the judgement involved in assessing whether AASB 138 *Intangible Assets* have been met.<br><br>This criteria involves management judgement with respect to the technical feasibility of the projects and the likelihood of projects delivering future economic benefits, the ability to measure the costs reliably and determine whether the costs are directly attributable to the projects.<br><br>There is also management judgement in assessing if there are any indicators of impairment of the capitalised software costs as at 31 December 2024. | Our procedures included, amongst others:<br><br>• Evaluating the nature of the type of product development costs incurred that are capitalised as intangible assets and assessing the reasonableness of the capitalisation based on our knowledge of the business and industry.<br><br>• Evaluating the key assumptions made in capitalising software development costs, including review of the independent accounting advice commissioned by management on whether capitalised costs related to the development phase meet the requirements under AASB 138 *Intangible Assets*.<br><br>• Evaluating the competency and objectivity of the independent expert.<br><br>• Evaluating the appropriateness of expenses capitalised, testing on a sample basis to external supporting documents.<br><br>• Enquiring and considering as to whether there are any indicators of impairment that may require further consideration.<br><br>• Reviewing management's impairment assessment and ensuring the assumptions are reasonable and consistent with our understanding of the business including the potential impact of reasonably possible downside changes in these key assumptions.<br><br>• Assessing the adequacy of the disclosures in the financial report. |

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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.

**Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 25 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Talius Group Limited, for the year ended 31 December 2024, 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.

**BDO Audit Pty Ltd**

BDO

T Mann

**T R Mann**
Director

Brisbane, 26 February 2025

# TALIUS GROUP LIMITED CORPORATE INFORMATION

**DIRECTORS**
Leylan Neep (Non-Executive Chairman)
Ramsay Carter (Non-Executive Director)
Graham Russell (Managing Director)

**COMPANY SECRETARY**
Andrew Ritter

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