TIP Group

2025

ANNUAL REPORT

Year ended
30 June 2025

Teaminvest Private Group Limited
(ASX: TIP)

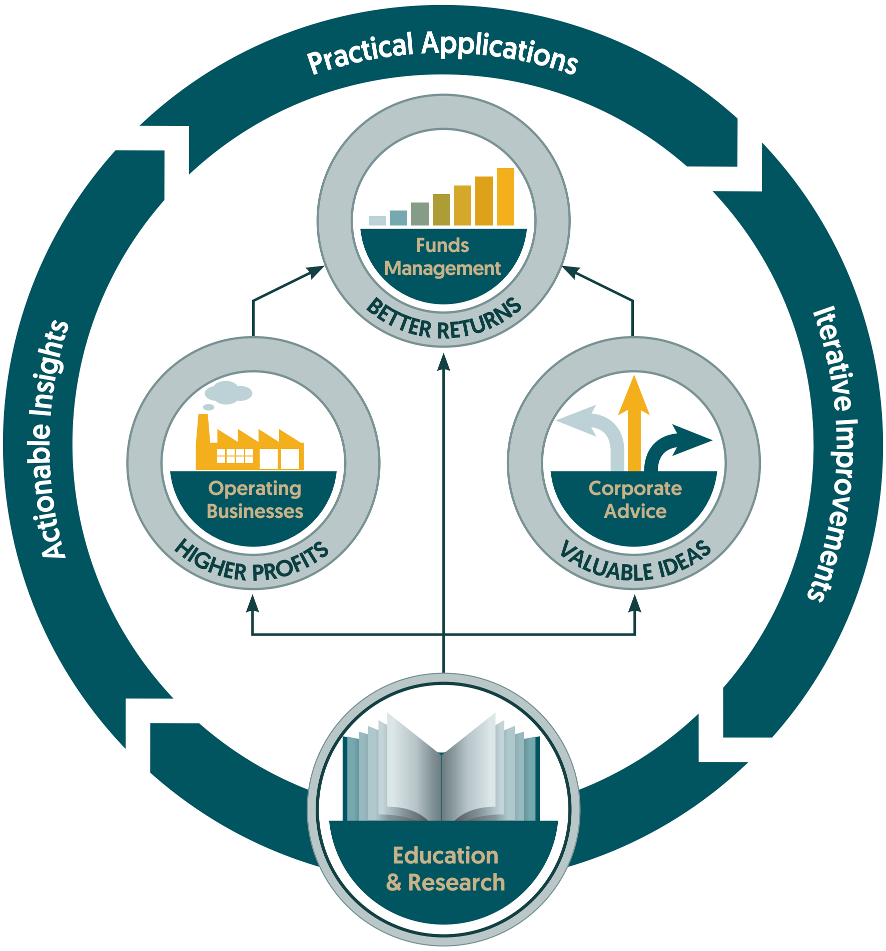
ACN 629 045 736

ANNUAL REPORT
Year ended 30 June 2025

Contents

About TIP Group

TIP Group is an ASX-listed investment house focused on compounding Knowledge and Wealth



Noble Purpose

We compound knowledge and wealth

Vision

We use proprietary, research driven, insights to create better investors and better business people

Mission

To build a portfolio of outstanding investments, run by talented leaders, that materially improves the lives of customers, staff and those who trust us with their money

Group Structure

as of August 2025

TIP Group

CEO
Andrew Coleman

COO & Company Secretary
Dean Robinson

TIP Equity

Head of Equity
Dean Robinson

GLT CEO - Shay Chalmers	100%
Icon Metal CEO - Stephen Pribula	100%
Automation Group CEO - Graham Nisbet	100%
East Coast Traffic Control CEO - Greg Jeckeln	100%
Kitome CEO - Carol Morley	100%
Colour Capital CEO - Matt Hope	33%
Wattle Court CEO - Matt Hope	33%
Multimedia Technology CEO - Johan Meyer	30%

Group Head of Finance
Shikhar Bansal

TIP Wealth

Head of Corporate Advice
Peter Hasrouni

- Corporate Advice
- Property Advice
- Insurance Broking
- Trustee & Custody
- Capital Raising
- NFP Solutions

Head of Funds Management and Education
Sanjee Narendran

- **Funds Management**
  - Property Fund
  - Corinthian Balanced Fund
  - Teaminvest Access Fund
  - Conscious Investor Fund
  - Financial Services Opportunities Fund
- **Education**
  - teaminvest

CEO's Letter

Andrew Coleman

MD & CEO

TiP Group

Strong growth and continued investment

The year ended 30 June 2025 (FY25) continued our history of strong operating cashflow, enabling significant investments for future growth.

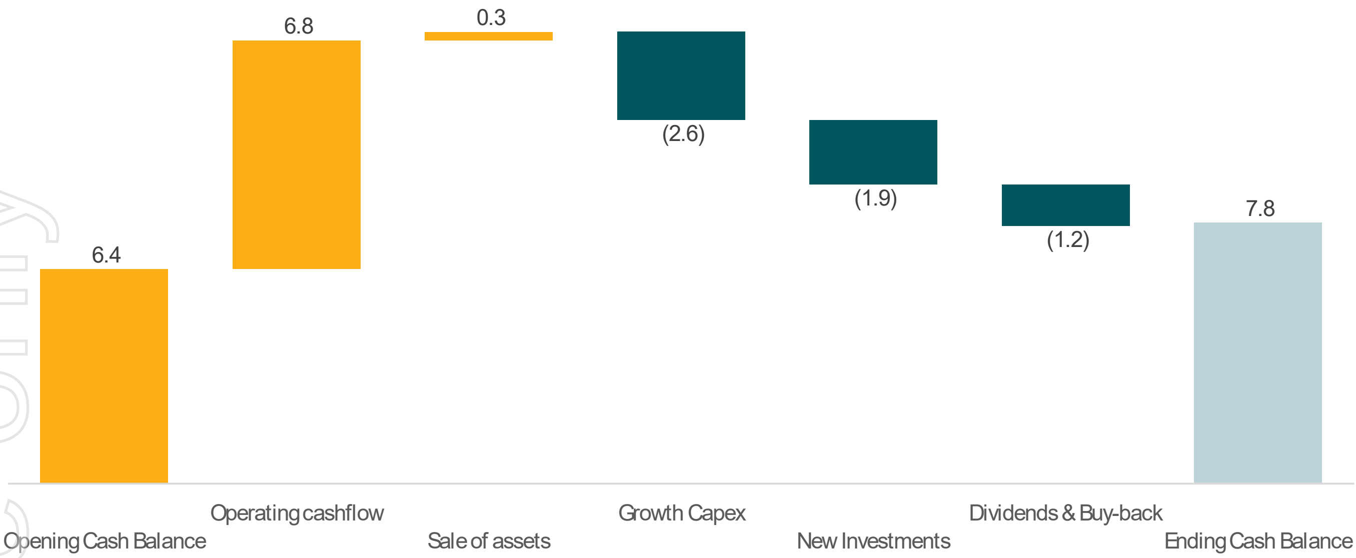
Money on Invested Capital (**MOIC**) on our active portfolio rose to 3.0x, implying a net return on invested capital of approximately 30% during the year; and our passive portfolio delivered a return of 12% for the period. Funds Under Management (**FUM**) increased 12.5% to $274m.

Our net assets now stand at $85.3m, equivalent to $3.16 per share.

During FY25 we generated $6.8m of operating cash flow, up 13% on last year.

Statutory Comprehensive Income (**SCI**) similarly rose to $2.3m. Look-Through EBITDA down slightly to $14.1m due to delayed production at GLT from the factory move (planned) and Tropical Cyclone Alfred (unplanned).

We declared fully-franked dividends of 3 cents per share (1.5c interim and 1.5c final dividend), in addition to completing $0.4m of on-market share buy-backs. We ended the year with net cash and listed investments of $12.6m (up 32.8% on FY24).



During FY25 TIP generated $6.8m of operating cashflow (up 13% on FY24) and $0.3m from sale of assets.

These receipts were used to make $5.7m of investments during the year ($7.9m in FY24), including

- $2.6m in growth capex for our existing portfolio, comprising:
    - $0.4m of new machinery to improve efficiency at GLT;
    - $1.0m to acquire new vehicles and PPE for further expansion at ECT;
    - $0.4m to acquire 50% of Brodersen Systems Asia Pacific (**BSAP**) as a bolt-on for Automation Group (see ASX release dated 24th Feb 2025 for more information); and
    - $0.8m of growth capex at other equity portfolio companies.
- $1.9m of new investments comprising:
    - $0.9m investment in Wattle Court Homes (see ASX releases dated 15 Nov 2024 and 12 Feb 2025 for more information);
    - $1.0m of other listed securities and managed funds; and
- $1.2m of capital returned to shareholders via dividends and buy-backs.

This means that during the financial year we:

- Generated new cash equal to approximately 15% of our market capitalisation;
- Invested over 10% of our market capitalisation in assets that we expect will deliver future income or capital gains;
- Returned 3% of our market capitalisation to shareholders in the form of dividends and on-market buy-back (which increases per share value); and
- Ended the year with approximately 27% of our market capitalisation in cash (17%) and liquid investments (10%).

These investments position us strongly to deliver attractive compounding returns again in FY26.

FY25 by Vertical

Our business operates in three verticals:

- Education and Advice: where we use proprietary, research driven, insights to assist clients with investments, corporate activity and business strategy;
- Funds Management: where we invest client money using the insights developed in Education & Advice; and
- Own Balance Sheet: where we invest our capital (TIP's balance sheet) in the same manner.

The key leading indicators for each division are:

- Education & Advice: client numbers, funds under advice (**FUA**) and total transaction value (**TTV**).
- Funds Management: funds under management (**FUM**) and fund performance.
- Own Balance Sheet: net assets and Look Through (**LT**) earnings.

Education & Advice

Education and Advice comprises our Teaminvest and Corporate Advisory businesses. Teaminvest is our investor education business. Corporate Advisory provides consulting and investment banking services to mid-market businesses and select not-for-profit organisations. Both Teaminvest and Corporate Advisory generate material insights that our clients, our funds and our operating assets use to deliver outperformance. Revenue is generated through a mix of retainers (annual or monthly fees), and success fees (expressed as a percentage of TTV).

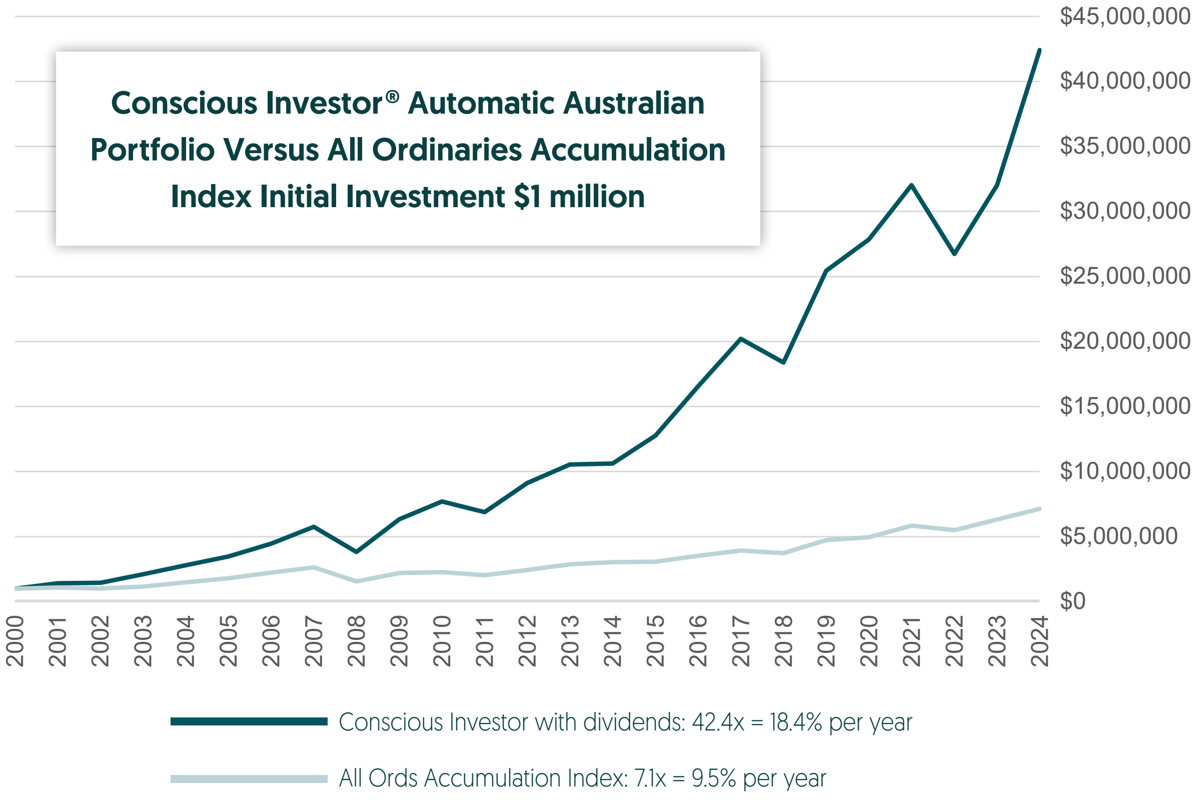
During FY25 Teaminvest grew membership to 656 members, representing over $1.7b in FUA. 124 meetings were held and 64 companies examined in depth across the 52 markets that we cover, with a particular emphasis on Australia, United States, United Kingdom and Europe. This in-depth analysis added to our previous 16 years of intelligence, and further enhances the depth of our network and knowledge in these core markets.

Cultural Value 1

"We believe being better investors makes us better business people; and being better business people makes us better investors."

To understand just how powerful the insight generation is, the chart below shows the value of $1m invested in our automatic (theoretical) Conscious Investor® portfolio since 2000.

As each of our participants (and funds) invests their money as they see fit, this automatic consistent methodology provides us with the best test of our investing philosophy. The automatic portfolio has now returned an average compound annual return of 18.39%, an incredible 890 bps above the All Ordinaries Accumulation Index for the same period. This means that a theoretical "average" member who followed our philosophy for the last 24 years would have turned a starting $1m into $42m today.



If we replicate the same results over the next 24 years (a big ask, but not impossible), I trust my fellow shareholders will be grinning alongside me.

Corporate Advisory, established in 2022 and now led by Peter Hasrouni, has continued to grow with retainers covering 49% of FY25 costs (vs 0% in FY24). Clients now include Defence, Financial Services, Fintech, Medtech, Mobility as a Service and the Not For Profit sector. Corporate Advisory also hosted its first Emerging Wealth Winners ® conference in Sydney in March 2025, bringing together 200+ high net worth and institutional investors with 7 listed company CEOs. A second conference is scheduled for 21 October 2025 in Melbourne. TTV (won work) stood at $26m as of the end of FY25. TTV is a key leading indicator for Corporate Advisory as it is the key determinant of future success fees (which are a percentage of TTV).

Funds Management

Funds Management grew materially during FY25.

As of 30 June 2025, total FUM stood at $274m up 12.5% ($244m FY24) on the previous year.

Our flagship funds continued to perform well, with:

- The Conscious Investor Fund (Wholesale, global equities) delivering a net (after fee) return of 14.81% in FY25;
- The Teaminvest Access Fund (Retail, Australian equities) delivering a net (after fee) return of 10.66% in FY25; and
- The Corinthian Balanced Fund (NFP, multi-asset) delivering a net (after fee) return of 7.91% in FY25

Own Balance Sheet

We ended the year with $85.3m of net assets, equivalent to $3.16 per share.

This has been achieved with an average MOIC of 3.0x in our active investments (up from 2.7x in FY24), and an average gain of 12.0% for the year in our passive investments.

Active: exits and new investments

Brodersen Systems Asia Pacific

In 2H25 our subsidiary Automation Group acquired a 50% interest in BSAP for $0.4m. BSAP is the sole distributor of Brodersen A/S (Brodersen) products in the Asia Pacific Region.

Brodersen, the other 50% owner of BSAP, is a Danish market-leading provider of remote telemetry units, sensors & loggers, secure SCADA systems and business optimisation software providing complete end-to-end automation and optimisation solutions to clients around the world. Brodersen's hardware & software products, systems & consultancy services are used by some of the world's leading companies across sectors such as Water, Electricity, Oil & Gas, Infrastructure, Transportation, Defence, Communications, and Renewable Energy.

BizGPT

In 1H25 we agreed to exit 85% of our investment in BizGPT, with completion occurring in 2H25. Our sell-down enables BizGPT to take new capital from those better suited to funding the next iteration of software development. Our remaining investment (equal to 5% of the company), provides TIP the benefit from future upside whilst limiting capital at risk.

Whilst small, our investment in BizGPT has been a resounding success. Integrating their AI software has already opened one new market for our proprietary insights (proxy reporting) and will likely open more in future. AI for TIP is not about reducing cost but as an enabler allowing us to apply our iterative learning model to new areas. When approached as "augmented intelligence", the value is anything but "artificial".

Colour Capital

In late FY24, Netdeen Pty Ltd (**Netdeen**), the owner of the GJ Gardner Homes franchise business, summarily terminated their master franchise agreements for NSW & ACT and WA with Colour Capital (33% owned). As a result, Colour Capital received no revenue from this line of business during FY25 compared to revenue of $15.6m in FY24.

In October 2024, Colour Capital was awarded a judgement of $20m plus costs against Netdeen as a result of this conduct. Netdeen appealed the judgment, with the hearing heard in May 2025. The results of the appeal are currently outstanding.

Until we receive payment, we do not intend to recognise the gain in our accounts. Colour Capital continues to operate the Gold's Gym master franchise for Australia and New Zealand.

Wattle Court Homes

In November 2024 we announced a new investment in Wattle Court Homes Pty Ltd (**Wattle Court**). TIP acquired shares in Wattle Court equivalent to 33.33% of the company's issued capital for a cash injection of $0.4m. A further loan of $0.5m was extended in 2H25 to facilitate growth.

Wattle Court leverages the knowledge and networks accumulated by the team at Colour Capital as they grew GJ Gardner Homes from a minor player to completing over 700 homes each year through a network of builder franchisees. The key benefits of Wattle Court over the previous master franchise agreements include the removal of limits on geographic territory, full brand control, and a higher net fee to the franchisor (under the previous arrangement with GJ Gardner 25% of all Colour Capital revenue was paid to Netdeen).

As of 30 June 2025, Wattle Court is now operational with franchises in Sydney North, Southern Highlands and Sunshine Coast

Active: investment performance

Investment	GLT	ECT	Coastal Energy	Kitome	Decoglaze	AG*	Icon Metal	Colour Capital
Vintage (Financial Year)	2013	2014	2014	2014	2014	2015	2017	2018
Ownership	100%	100%	100%	100%	100%	100%	100%	33%
Exited (Y/N)	N	N	Y	N	Y	N	N	N
Times Money (x)	5.8x	5.5x	0.4x	1.3x	1.0x	1.0x	2.3x	0.9x

Investment	MMT	Insurance	WDA (loan)	Teaminvest	TIP Trustees	CI Fund	BizGPT	Wattle Court	Total
Vintage (Financial Year)	2019	2019	2019	2022	2023	2023	2024	2024	
Ownership	30%	50%	0%	100%	100%	50%	5%	33%	
Exited (Y/N)	N	N	Y	N	N	N	N	N	
Times Money (x)	3.5x	2.5x	-	2.2x	23.5x	2.7x	0.9x	-	3.0x

*includes BSAP from 1 March 2025

MOIC is a term used in private equity to show investors the 'cash on cash' return achieved by an asset. It takes the sum of earnings (or losses) paid to the owner since it was acquired (i.e. periodic income plus any final realised sale value), and divides that by the cash invested to achieve it. MOIC greater than one means the asset has paid back more than its purchase price through earnings (if still owned), or a combination of earning and sale price if disposed.

Our MOIC of 3.0x means that we have generated $3 for every $1 deployed on average (up from 2.7x in FY24). A track record that we find compelling and implying an approximately 30% return on invested capital during the year.

We expect our MOIC will rise again next year because it comes predominantly from the cash earnings of those wonderful businesses we still own. Until we sell them, they keep rewarding us for the initial risk we took. While speculators must paddle furiously in and out of rapids to make a profit, investing is a pleasure cruise for those with patience.

For a more detailed description of MOIC, and why we use it as our preferred measure of active investing performance, see my FY24 CEO letter in the 2024 annual report.

Case Studies

Case Study 1: GLT

MOIC of 5.8x

GLT TRAILERS REDEFINED

Company Overview

GLT Trailers designs and manufactures high-performance tipping trailers in Brisbane, offering durable, safe, and efficient solutions with full in-house capabilities, custom configurations, repairs, and spare parts to support reliable, whole-of-life performance across demanding industries.

Management

Shay Chalmers, CEO

An experienced engineering executive leveraging 15 years of global manufacturing leadership to drive innovative, sustainable semi-trailer solutions, combining engineering expertise, strategic vision, and hands-on operational excellence.

Board: Dean Robinson, Kevin Robinson

Operating Highlights (FY25)

- Q2 set a new all-time record for production output, marking the most productive quarter in the company's history.
- Designed, built, and implemented a fully integrated online quoting system with real-time inventory and pricing, slashing quote times by 80% and virtually eliminating errors (95% reduction).
- Forged strategic partnerships with two leading global companies—one in Germany and one in the Netherlands—to launch two new high-margin innovative product lines as part of our market diversification strategy. Both products have generated strong market interest, with confirmed orders already in the pipeline for next year.
- This year, we fast-tracked digital transformation by implementing facial recognition job tracking, advanced BI dashboards for supply chain and operations, the first stage of HRIS with online leave management, and a real-time purchasing analysis system to optimize buying and reduce inventory.

Case Study 2: East Coast Traffic Control

MOIC of 5.5x

Company Overview

East Coast Traffic Control delivers market-leading traffic management across regional Australia, with local depots, community-focused teams, and robust systems ensuring safe, compliant, and efficient solutions for infrastructure, civil, utilities, and event projects.

Management

Greg Jeckeln, CEO

Greg is a transformational leader driving strategic growth, operational excellence, and high-performing teams across Australia's civil construction, infrastructure, and building products sectors.

Board: Dean Robinson, Kevin Robinson, Geoff Wood

Operating Highlights (FY25)

- Held inaugural East Coast Traffic Excellence Awards - recognising service excellence and loyalty
- Further Investment in modernising vehicle fleet and AI
- Scaled the back office team in addition to operational teams to organically deliver greater than 10% NPAT growth for the next 3-years.
- New operational teams established in Gold Coast / Northern NSW and NSW Mid North Coast
- Three additional Area Managers in new geographical regions strengthening key moats

Case Study 3: Multimedia Technology

MOIC of 3.5x

Company Overview

Multimedia Technology is a premier Australian IT distributor founded in 1990 with offices nationwide. They are known for their exceptional customer service, extensive product knowledge, and wide range of IT, AV, and software products.

Management

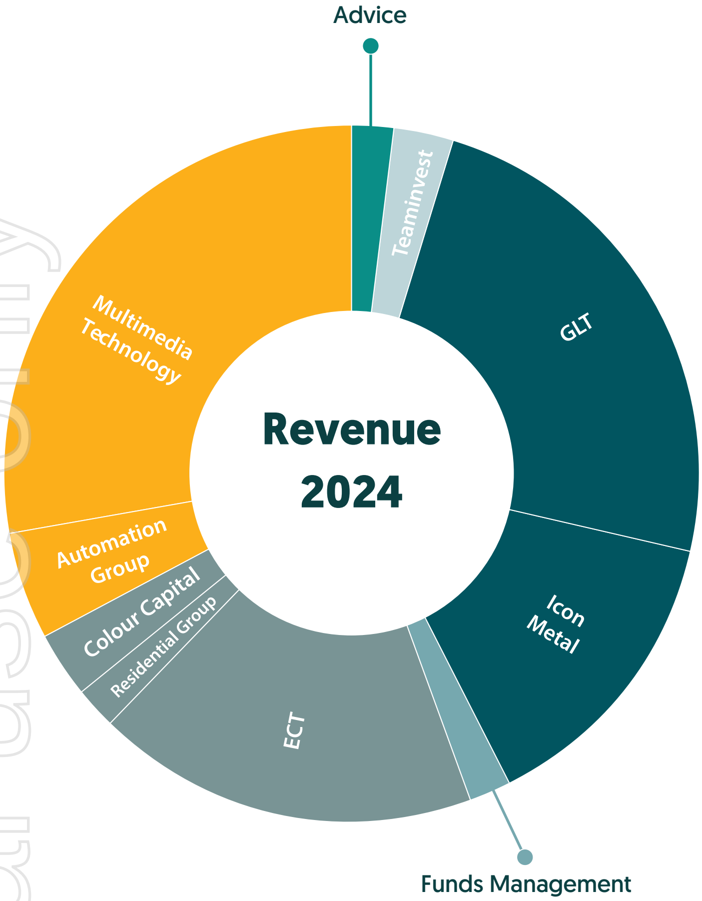
Johan Meyer, CEO

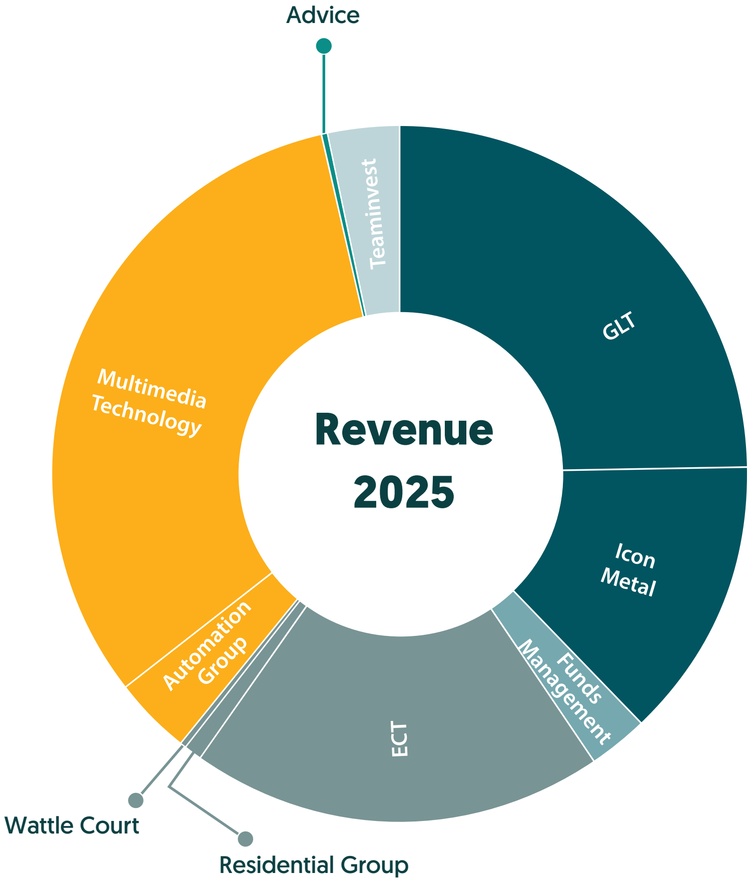
Johan is a values-driven executive excelling in strategic growth, culture transformation, and leading high-performing, innovative teams across technology, professional services and property industries.

Board: Dean Robinson (appointed Jan 2025), Grant Price (resigned Dec 2024), John Hassall, Rowland Hassall, John Field

Operating Highlights (FY25)

- Completing Panasonic Toughbook project with NSW Rural Fire Service, delivering over 2,700 units.
- Successfully launching distribution of Panasonic Toughbook in New Zealand, delivering more than 1,500 units in first year
- Meaningful commercial milestones reached in Artifical Intelligence, growing revenue over 190%, signing 3 new vendors.
- Strong revenues from PC refresh, triggered by the impending end of support for Windows 10 in October 2025.
- Servicing more than 2,700 unique trading partners during the financial year.





Cultural Value 2

"We understand 'noise' contributes more to error than 'bias'; and we seek to reduce both."

Passive: exits and new investments

Data#3

In October 2024 we added $0.15m to our existing investment in Data#3 (ASX:DTL).

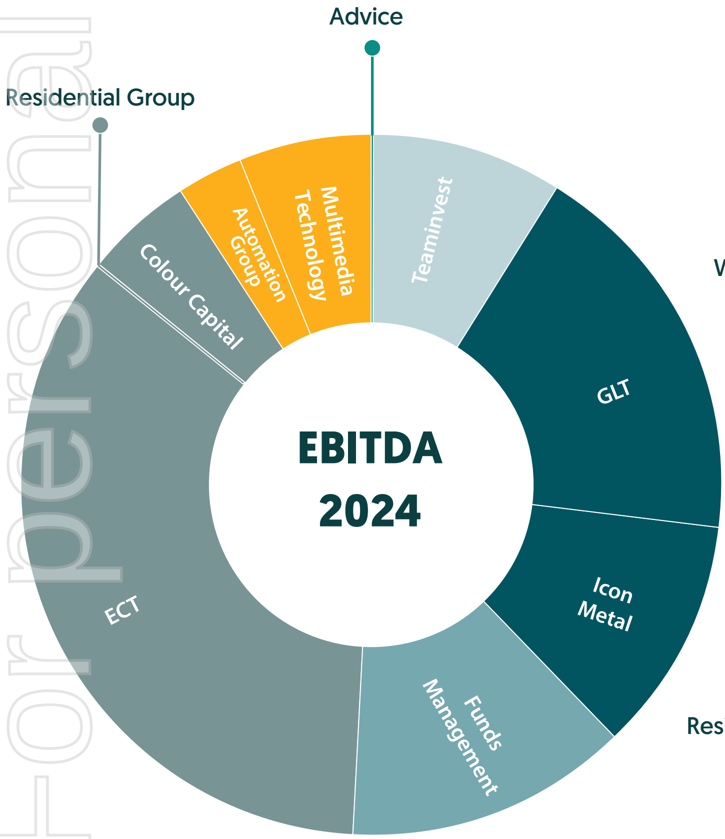
Data#3 has been covered by our education division since 2010 and presented an attractive opportunity when the market appears to have misunderstood the effect of new accounting standards on revenue recognition. After adjusting for the change in accounting standards, Data#3 has a historical growth rate (**HGROWTH**) of 17.5% per annum, achieved with 97.4% stability (**STAEGR**). This has been achieved with a return on equity (**ROE**) of 57.8% and debt to equity of 27.5%.

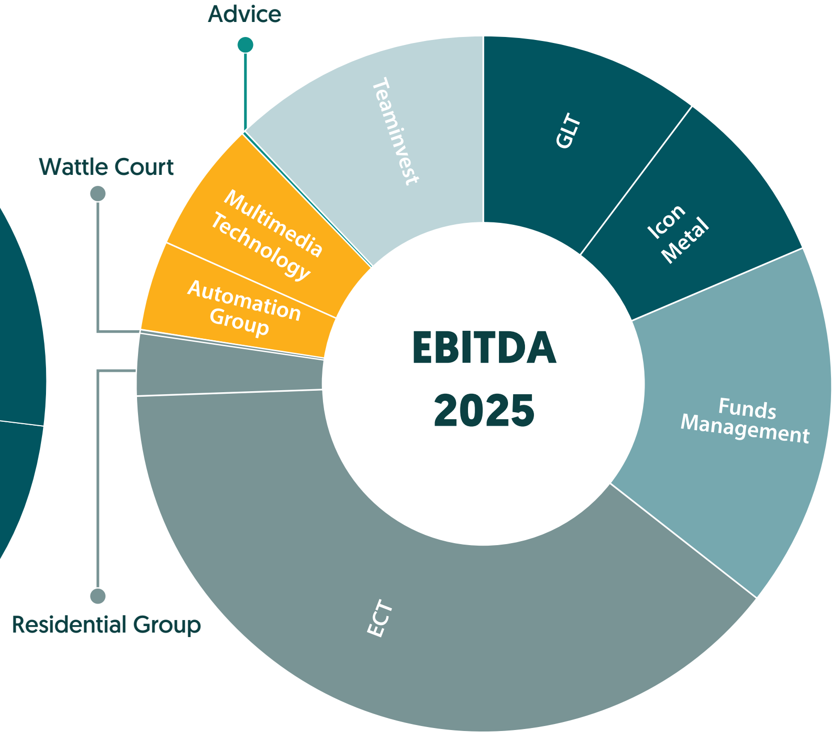
Whilst our direct investment in Data#3 of $0.4m is small, the aggregate investment by our clients ranks us as the 4th largest shareholder as of 30 June 2025.

Objective Corporation

In October 2024 we invested $0.04m in Objective Corporation (ASX:OCL).

Objective Corporation has been covered by our education division since 2014, and presented an attractive opportunity when the market fell out of love with the business and turned its attention to peers Technology One and WiseTech. Objective Corporation has HGROWTH of 26.7% per annum, achieved with a 93.6% STAEGR; and a ROE of 33.9% and debt to equity of 14.6%.





Cultural Value 3

"Complex decisions are hard; simple decisions are easy. We make decisions easy for our staff, customers, executives and investors"

Johns Lyng Group

In October 2024 and February 2025 we invested $0.1m and $0.5m respectively in Johns Lyng Group (ASX:JLG).

Johns Lyng Group has been covered by our education division since 2023, and presented an attractive opportunity when market fears around the repeatability of catastrophe earnings dropped the company out of the ASX-200. This was despite HGROWTH of 28.6% per annum, achieved with 89.9% STAEGR; and a ROE of 11.4% and debt to equity of 16.8%.

The resulting flight of know-nothing capital saw the price collapse to $1.91 per share. We bought on the way down, average a buy price of $2.72. Our clients did too, with their aggregate holdings reaching 6th on the register.

Our combined thesis was confirmed when Pacific Equity Partners made a $4.00 per share cash offer in July. This gain was not reflected in the FY25 accounts but will come through in 1H26.

CSL

In October 2024 we invested $0.2m in CSL (ASX:CSL).

CSL has been covered by our education division since 2009, and presented an attractive opportunity when market fears around the effect of changed vaccine mandates and tariffs saw the share price fall.

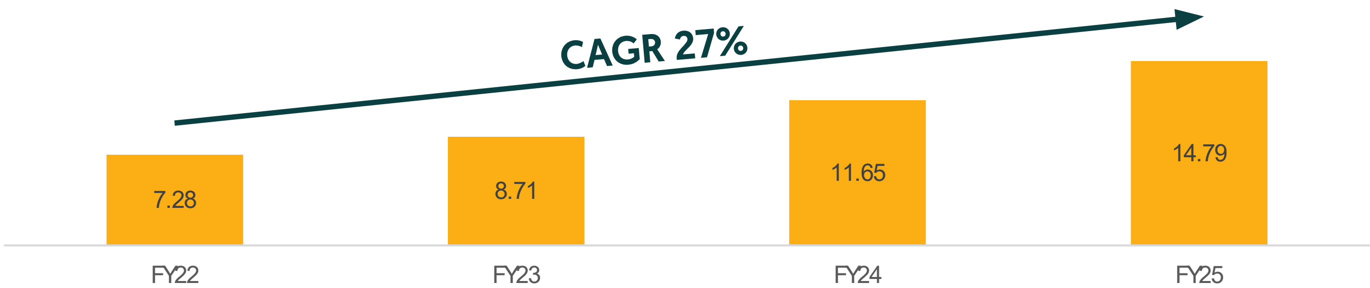
Our average buy-price was $289 per share. It turns out our timing wasn't as good as it could have been, but consider the price we paid reasonable for such a wonderful business.

Passive: investment performance

$m

Assets	Type	Dividend FY25	Total Dividend	Value at 30 June 25	Gain / (loss) 30 June 25	Gain / (loss) Total
DTL	Listed investment	0.01	0.01	0.43	(2.9%)	(0.6%)
JLG	Listed investment	0.01	0.01	0.65	17.0%	17.0%
Other listed securities	Listed investment	0.00	0.00	0.22	(9.5%)	(9.5%)
Clime	Listed investment	0.01	0.01	1.80	25.8%	34.2%
TI Access Units	Managed Funds	-	-	0.93	7.9%	14.0%
Taronga Ventures	Venture Capital	-	-	0.32	7.7%	5.6%
We are Embedded	Venture Capital	-	-	0.45	-	-
BizGPT	Venture Capital	-	-	0.03	-	-
Statutory Capital	Other			2.18		
Cash at Bank	Other			7.78		
Total		0.03	0.03	14.79	12.0%	15.1%

Passive assets over time ($m)



Look Through Results

Look Through Results are the proportion of revenue and EBITDA generated by our investments attributable to TIP Group. They are calculated by multiplying the percentage we own of an investment by the revenue and EBITDA it generates. They are a non-IFRS measure.

We report our Look Through Results by Segment (Equity, Wealth, Education & Investments) which is how we operate the businesses on a day to day basis. Shareholders should be aware that our Segments do not align exactly with our Verticals (Education & Advice, Funds Management and Own Balance Sheet) which is how we see the business in terms of intellectual activity.

In FY25 we report three divisions: TIP Equity, TIP Wealth and Education & Corporate.

Revenue

($m)	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY25 △%**	**CAGR**
Equity	117.3	125.7	135.7	137.5	144.3	147.5	153.1	147.7	140.7	(5%)	2%
Wealth					0.3	0.3	4.3	6.0	4.7	(21%)	95%
Education & Investments						4.3	4.1	4.3	4.6	5%	2%
Pre-abnormal	117.3	125.7	135.7	137.5	144.6	152.1	161.5	158.0	150.0	(5%)	3%
Abnormal				3.5	(0.1)		3.0				
Total	**117.3**	**125.7**	**135.7**	**141.0**	**144.5**	**152.1**	**164.5**	**158.0**	**150.0**	**(5%)**	**3%**

EBITDA

($m)	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY25 △%**	**CAGR**
Equity	0.8	8.4	7.2	13.6	14.8	12.0	13.2	14.2	11.4	(20%)	39%
Wealth					(0.1)	(0.2)	0.7	1.8	1.7	(4%)	137%
Education & Investments						1.8	1.8	1.8	2.4	32%	11%
Pre-abnormal	0.8	8.4	7.2	13.6	14.7	13.6	15.7	17.8	15.5	(13%)	45%
Abnormal				3.5	(2.2)	(4.6)	(2.7)	(2.0)	(1.4)		
Total	**0.8**	**8.4**	**7.2**	**17.1**	**12.5**	**9.0**	**13.0**	**15.8**	**14.1**	**(11%)**	**43%**

FY25 Look Through EBITDA declined by $1.7m to $14.1m, driven primarily by production delays at GLT.

GLT (100% owned) saw EBITDA decline by $1.6m compared to FY24. Part of this was planned (costs and production impacts associated with acquiring a new factory to double capacity), and part was unplanned. The unplanned portion was a result of Tropical Cyclone Alfred, which caused extensive issues with site access over March. Combined, these two events meant that GLT had a second-half to forget. However, the team led by Shay Chalmers, remained positive and are now back to producing 5 trailers per week, in line with our expanded plans. In hindsight we got the timing of the move wrong (if only we could control the White House and the weather!), but our ability to invest through the cycle sets GLT up for significant growth.

GLT
TRAILERS REDEFINED

Finishing touches being added to another high quality GLT trailer

EASTCOAST
TRAFFIC CONTROL

A couple of the very important transport trucks complete with digital warning/notifcation signage boards at the back

ICON
METAL

The steel canopy and the elevated walkways in the retail space at the Western Sydney Airport

teaminvest

Cultural Value 4

"Small improvements make a big difference when compounded. Doing nothing compounds nothings."

Statutory Comprehensive Income (SCI)

Unlike Look Through results, which are compiled on a proportional ownership (i.e. operating) basis, SCI is calculated in accordance with the Australian accounting standards in force at any time. It encompasses consolidation accounting where we control a business, equity accounting where we own a substantial share and have significant influence (typically between 20% and 50%), and investment accounting where we don't have significant influence (typically less than 20%).

While SCI is the official published result of the Group, shareholders should be aware of its limitations when using it to understand operating performance. The table below sets out our SCI and a summary balance sheet.

($m)

P&L	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	28.4	89.0	91.4	92.7	111.4	106.1	102.6
Operating expenses	(28.4)	(77.3)	(78.4)	(88.7)	(102.7)	(96.7)	(93.5)
EBITDA	(0.0)	11.7	13.1	4.0	8.7	9.4	9.1
D&A	(0.3)	(2.5)	(7.1)	(22.4)	(3.8)	(13.0)	(5.1)
EBIT	(0.3)	9.2	5.9	(18.4)	4.9	(3.6)	4.0
Interest income / (expense)	(2.3)	(0.3)	(0.1)	(0.3)	(0.2)	(0.5)	(1.5)
PBT	(2.6)	8.9	5.8	(18.8)	4.7	(4.1)	2.5
Tax income / (expense)	0.2	(0.6)	(0.6)	1.0	(0.7)	1.8	(0.4)
PAT	(2.4)	8.3	5.2	(17.8)	4.0	(2.3)	2.1
Other comprehensive income, net of tax						0.1	0.3
Minority interest							(0.1)
Total Statutory Comprehensive Income	**(2.4)**	**8.3**	**5.2**	**(17.8)**	**4.0**	**(2.2)**	**2.3**
Add back impact of discontinued operations					(2.7)	1.0	
Add back impact of abnormal items		(3.3)	1.7	21.9		7.5	1.1
Operating NPAT	**(2.4)**	**5.0**	**6.9**	**4.2**	**6.7**	**6.3**	**3.4**

($m)

Balance Sheet	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Per share
Current assets	27.0	35.0	38.7	38.4	43.1	40.6	39.5	
Non-current assets	68.2	72.9	93.8	77.7	80.6	93.4	91.8	
Total assets	**95.2**	**107.9**	**132.5**	**116.1**	**123.7**	**134.0**	**131.3**	**4.87**
Current liabilities	21.6	23.3	24.8	27.0	30.6	28.4	24.9	
Non-current liabilities	0.9	3.5	9.1	7.6	6.2	21.7	21.1	
Total liabilities	**22.5**	**26.8**	**33.9**	**34.6**	**36.8**	**50.1**	**46.0**	
Equity	**72.7**	**81.1**	**98.6**	**81.5**	**86.9**	**83.9**	**85.3**	**3.16**
Cash	6.7	10.8	12.3	6.4	7.9	6.4	7.8	0.29
Total debt (traditional)	5.2	1.5	2.2	0.6	0.5	0.4	0.8	
Total debt (AASB 16)	5.2	5.6	6.0	4.2	2.4	21.5	20.6	

Abnormal items

During FY25 we recognised $1m of abnormal expenses associated with the effect of Tropical Cyclone Alfred at GLT.

Distributions

TIP predominantly owns and operates profitable and growing businesses. We also look to regularly expand our portfolio when great businesses (active or passive) become available at good prices. We therefore consider capital allocation in three steps:

1. What capital should be reinvested in our existing operations to deliver appropriately growing returns (**Organic Investment**);
2. What capital should be set aside for new acquisitions (**Acquisitive Investment**);
3. Where excess capital exists, how much should be returned to shareholders as a reward for the use of their funds (**Distributions**).

In line with our philosophy, the board elected to maintain dividends the same in FY25 as FY24. This has allowed us to accelerate our on-market buy back and take advantage of what Warren Buffett called buying dollar bills for less than a dollar.

We declared a fully franked interim dividend of 1.5 cents per share, and a fully franked full-year dividend of 1.5 cents per share.

Year ahead

In my FY24 letter I wrote:

"Our [short-term] goals are simply to continue to focus on the three things that (to paraphrase Warren Buffett) "matter most":

1. Continually delighting customers;
2. Eliminating unnecessary costs; and
3. Innovating to do the first two better."

Our fantastic leadership teams have continued putting this into practice in FY25.

With markets increasingly bifurcated, we see FY26 as a fantastic opportunity to continue to expand our Funds Management and Education businesses. We also remain on the look-out for further bolt-on acquisitions that can add further scale to our wonderful Equity companies.

Both these initiatives capitalise on our deep moats in investment insight generation, M&A capability and our growing network of talented executives.

Cultural Value 5

"In the long-run 'factfulness' beats running with the herd. No matter how unpopular it makes us in the short-run."

Final word

If you are excited by our noble purpose, and would like to participate in our unique organisation, please apply to join us at our half-yearly Strategy Days. The next of which are on 11th & 12th September 2025 and will be held at our head office in Pymble.

If you are interested in learning more about TIP, or participating in our fantastic investment process, please also join us at the upcoming Emerging Wealth Winner® Conference on 21st October 2025.

To book for either event, visit our website at www.tipgroup.com.au

The knowledge you bring, and the value you add, accelerates our growth. As Warren and Charlie put it so succinctly: "We are better investors because we are business people; and better business people because we are investors".

Best wishes,

Andrew Coleman

CEO

Teaminvest Private Group Limited

AUTOMATION GROUP

The AG team (with Hi Lo from New Zealand) showcasing the Hi Lo Level Monitoring technology at the Ozwater 2025 in Adelaide

WATTLE COURT

The Wattle Court team in attendance for the launch of the Sunshine Coast franchise in February 2025

Multimedia Technology

MMT and NVIDIA team up to introduce the NVIDIA AI Platform Event

NFP SOLUTIONS

Compounding Knowledge. Another inspiring round table session for the NFP Solutions team.

TIP Group

The TIP Group team recognising outstanding efforts at the Awards Night component of the March Strategy Days


CR2

Our Executives

Shay Chalmers

Chief Executive Officer, GLT Trailers

Shay Chalmers is an experienced Engineering and Manufacturing Executive. Over the past 15 years, her global career has spanned a wide range of manufacturing environments from steel to medical devices, and a wide range of roles, from the shop floor to executive management, covering private, public and not-for-profit sectors. She possesses a Bachelor's degree in Mechanical Engineering, a Master's Degree in Engineering Management and is a graduate of the Australian Institute of Company Directors. Shay has also been awarded by Engineers Australia the Engineering Executive (EngExec) credential, recognising leaders at the highest tier of their industry. Shay is currently the CEO of a medium sized manufacturing firm, GLT, where she leads a team redefining semi-trailers through innovative solutions and cutting-edge technologies, ensuring a new standard in trailer sustainability and performance.

Stephen Pribula

Chief Executive Officer, Icon Metal

Stephen Pribula joined Icon Metal in 1996, and has overseen the company's growth over 30 years from a small, family-run metalworker, to a company with 50+ employees boasting a portfolio of large-scale, world-class projects. With his wealth of experience and extensive business networks, Stephen has positioned Icon as a prestige service provider, cultivating a reputation for delivering a high-quality product and service our clients can trust. As a people-focussed leader, Stephen has nurtured a diverse workplace culture, built on shared values.redefining semi-trailers through innovative solutions and cutting-edge technologies, ensuring a new standard in trailer sustainability and performance.

Matt Hope

Chief Executive Officer and Founder, Wattle Court

Matt Hope learned adaptability and resilience at an eary age via his father's army career. This foundation shaped his business philosophy. After discovering his passion for business and people, he entered the homebuilding world in 2004, driven to help builders grow.

In 2005, he became a Master Franchisor, mentoring builders and scaling some of the state's most successful operations. He grew his NSW business to 34 locations, delivering over 800 homes annually. However, he saw that many franchise models were overly complex, detached from the builders they were meant to serve, and eroded their independence.

Refusing to accept this, Matt envisioned a better way. He wanted a model that offered structure and support without red tape, where a builder's name still meant something. This vision became Wattle Court.

Greg Jeckeln

Chief Executive Officer, Eastcoast Traffic Control

Greg Jeckeln is a seasoned executive and transformational leader with over two decades of experience driving strategic growth and operational excellence across the civil construction, infrastructure, and building products sectors. As CEO of East Coast Traffic Controllers, Greg led the company through a period of exceptional expansion, tripling revenue and delivering sixfold NPAT growth within just three years.

Greg's leadership is defined by his ability to build high-performing teams, foster a culture of accountability and safety, and execute commercial strategies that deliver sustained profitability. His career includes senior roles at CRH plc, where he spearheaded sales and marketing growth across APAC with subsidiary company Infrastructure Products Australia, and he has also led a national plastics manufacturer. Furthermore, he has played a pivotal role in acquisitions and business integrations that have led to market-leading positions.

With a strong foundation in business and financial management, Greg combines strategic vision with hands-on operational expertise. He holds qualifications in Business Management and has completed advanced leadership programs in strategic and change management at Hult Ashridge Business School and advanced negotiation programs through The Gap Partnership. Greg's impact is reflected in his consistent delivery of growth, innovation, and stakeholder value.

Johan Meyer

Chief Executive Officer, Multimedia Technology

Johan Meyer is a values driven executive who leads the creatively curious. He thrives in a team-oriented, lateral thinking and demanding environment, with a solid reputation for achieving business growth objectives by providing strategic direction, diverse perspective, and positive leadership.

Johan has built and led high performing teams across various industries including Technology, Professional Services, Property, Hospitality, Entertainment and Leisure. His focus has been on driving new business by growing and diversifying its client base and portfolio, transforming company culture by building staff engagement initiatives and fostering staff recognition, training and leadership opportunities.

Johan's energy is contagious. He works to improve productivity from within, fostering open-line communications with employees and customers alike. As an innovative professional, he builds trust, use insights, judgement and timing to succeed and a creative problem solver with strong influencing skills, leads organisational change in complex environments.

Graham Nisbet

Chief Executive Officer, Automation Group

Graham Nisbet a passionate CEO with a 26-year history with Automation Group. From the early days of a small niche family business servicing rural NSW and QLD water clients, Graham has transformed the business to distributing and supporting industrial technology to multiple industries across all states of Australia, New Zealand and now Southeast Asia. With a Telecommunications Engineering background, Graham leads Automation Group's strategy in a fast-changing industry with a focus on delivering high-quality, long-term customer centric solutions.

Graham prides himself on delivering business results with strong cultural values in a supportive, collaborative environment that underpins operations and customer experiences.

Andrew Coleman

Chief Executive Officer, TIP Group

TIP Group

Andrew Coleman is a co-founder of TIP and is responsible for overall group leadership.

Joining in 2012, Andrew has led the establishment of the Group's Equity and Wealth divisions before successfully recruiting and training his successors. Passionate about the role that education and mentorship plays, Andrew still takes time to facilitate education and advice workshops for major clients in addition to his group leadership role.

Prior to TIP, Andrew was an investment banker for a global bulge bracket firm. He holds a B. Econ [Joint Hons Class 1] from the University of Sydney, and is the co-author of 'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets' published in the Southern Economic Journal and 'Building a Wealth Winner by Transferring Knowledge' available on Amazon.

Dean Robinson

COO, Company Secretary & Head of Equity

TIP Group

Dean Robinson is the COO, Company Secretary and Head of Equity.

He is responsible for the Group's Equity division, as well as financial strategy and operations. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team.

Dean holds a Master's in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.

Sanjee Narendran

Head of Funds Management and Education, TIP Group

TIP Group

Sanjee Narendren is responsible for managing TIP's Education and funds management businesses.

With over 20 years of Stockbroking and Management experience working for Tier-1 ASX participants. Prior to joining TIP Group he was Executive Director of State One Stockbroking, having direct oversight of 50+ staff including professional Day Traders and Advisors.

Sanjee holds a Bachelor of Business from UWS, Along with accreditations as; Responsible Executive, Equities and Derivatives DTR, Securities and Managed Investments, Accredited Derivatives Advisor levels 1 and 2, Foreign Exchange and Basic Deposit products.

Representing Teaminvest, Sanjee is a regular market commentator on Ausbiz and the Teaminvest Wealth Winners® Podcast.

Peter Hasrouni

Head of Corporate Advisory, TIP Group

Peter Hasrouni leads the Corporate Advice and Investment Banking Practice at TIP. He is an accomplished advisor and executive with a rich background in strategy, mergers and acquisitions (M&A), investment, and operations. Drawing on his extensive experience in both senior corporate and consulting roles, Peter excels at developing innovative strategies, structuring complex transactions, and driving significant business transformation. His value-centric approach and ability to navigate intricate challenges consistently deliver exceptional results.

Before joining TIP, Peter held key leadership positions at several prominent organizations, including KBR, Ventia, Deloitte, Ernst & Young, and UGL. His global executive experience in these roles has provided him with a wealth of expertise in strategy, M&A, deal-making, and business transformation. He has a deep understanding of various sectors, including Defence, Financial Services, Infrastructure, Energy, Water, Manufacturing, and Engineering.

Peter holds a Bachelor of Engineering (Chemical, Hons) and a Bachelor of Commerce from the University of Sydney. He has also completed leadership development programs at Mount Eliza Business School, DDI, and Mandel.

Shikhar Bansal

Group Head of Finance, TIP Group

Shikhar Bansal is responsible for managing Group's finance function. He is a values-driven executive with over 16 years of professional experience, supporting commercial and leadership teams across a range of industries, including financial services, payments, and manufacturing.

Shikhar is a natural leader and mentor, recognised for his exceptional people leadership skills and a strong track record of empowering high-performing teams. Shikhar has consistently operated as a strategic and financial business partner, contributing to key business outcomes and growth.

He holds a dual bachelor's degree in professional accounting and Applied Finance from Macquarie University and is a Fellow of CPA Australia (FCPA).

Our Philosophy

1. GUIDANCE FOR SHAREHOLDERS

1.1 Our Noble Purpose, Mission and Vision

Our noble purpose, mission and vision are core to who we are and what we do. They are:

Noble purpose: We compound knowledge and wealth

Mission: We use proprietary, research driven, insights to create better investors and business people

Vision: To build a portfolio of outstanding investments, run by talented leaders, that materially improves the lives of customers, staff and those who trust us with their money

We consider all operating and investment decisions against these metrics. We are prepared to sacrifice short-term gain if it helps achieve our mission and vision in the long-run.

1.2 Our Cultural Values

We will never take an action contrary to our values. We assess our staff against these values on a quarterly basis. Our cultural values are:

- We believe being better investors makes us better business people; and being better business people makes us better investors.
- We understand "noise" contributes more to error than "bias"; and we seek to reduce both.
- Complex decisions are hard; simple decisions are easy. We make decisions easy for our staff, customers, executives and investors.
- Small improvements make a big difference when compounded. Doing nothing compounds nothing.
- In the long-run "factfullness" beats running with the herd. No matter how unpopular it makes us in the short-run.

1.3 Share Price vs Intrinsic Value

Time is the enemy of poor businesses, and the friend of good businesses. Many years of research by Dr John Price (and then Teaminvest) have proven this truism over and over. Given sufficient time, share prices must tend towards the formula:

*"Price = Earnings per share * P/E ratio".*

Internally, we refer to this identity as the Conscious Investor Pricing Formula **(CIP Formula)**.

P/E ratios (the multiple investors are prepared to pay for every dollar of profit generated) can fluctuate wildly for days, weeks, months or even years. However, over an economic cycle they will (by definition) gravitate towards the market average. In Australia this has usually been around 3x-6x for a private company and 15x-20x for a listed company.

As P/E ratios are mean reverting, the only way to grow share price in the long-term is through increasing earnings. Any business that grows earnings will, over time, see a corresponding increase in share price and value.

For this reason we measure, reward and focus our executives on growing earnings. We have no rewards based on share price, P/E ratio or "market reputation". We have no interest in incentivising behaviour that encourages short-termism.

This means we risk having our share price deviate from intrinsic value as we spend our focus on profits not media exposure or 'creating momentum'.

If we could have one wish about our share price it is this: that at any time it accurately reflects the intrinsic value of our company as merited by the path of our long-term earnings, or the sum of the value of the great businesses we own.

1.4 Diversification

Diversification reduces risks and improves returns. We hold investments across a portfolio of companies in different industries and geographies to create diversification. Whilst this means we are exposed to the risk of having individually underperforming assets, or accounting impairments, in any specific period, over time we expect it will provide better returns to shareholders at lower risk.

1.5 Accounting Impairments vs Economic Value

Economic goodwill is a value that flows over time. Every action that delights customers and increases their willingness to pay, enhances economic goodwill: creating moats and increasing returns. Every action that disappoints customers reduces their willingness to pay and 'impairs' economic goodwill, weakening moats and reducing returns.

In contrast, accounting goodwill is a static measure reflecting the intangible assets of a business at the time it is acquired. Accounting goodwill cannot be increased. It is generated not by delighting customers, developing patents, training staff or creating moats, but to balance a set of accounts at a specific point in time.

This means our economic goodwill almost certainly exceeds accounting goodwill. When we make a great acquisition, we can never increase the amount at which it is held on our balance sheet. The moats may be stronger and the profits larger but there can be no increase in the value assigned to it on our balance sheet.

In contrast, if an investment ever fails an impairment test (even if only due to short-term uncertainty), we will immediately reduce its carrying value by taking an accounting impairment.

Over time we expect this means our balance sheet will substantially understate the true economic value of our business.

1.6 How We Value TIP

TIP is a regular acquirer of profitable, growing, businesses across multiple industries and sectors. Over the long-term we therefore expect that our shares will trade at a price that is:

a. In line with the market average P/E multiple applied in the CIP Formula, reflecting our diversified holdings; and

b. Higher than accounting "equity per share", reflecting the disparity between economic and accounting goodwill.

Where we consider our earnings for the purpose of the CIP Formula, we use what Warren Buffett calls "Look Through" earnings. Historically we have referred to this as our Segment or Proportional earnings. Look Through earnings differ from accounting profits as they include the proportional income of associated entities and exclude one-off gains and losses. For the ease of investors, we publish our Look Through earnings as part of the CEO report in each set of accounts.

Accounting equity per share is available on our balance sheet without adjustment.

1.7 Returning Capital to Shareholders

TIP predominantly owns and operates profitable and growing businesses. We also look to regularly expand our portfolio when great businesses become available at good prices.

We therefore consider capital allocation in three steps:

1. What capital should be reinvested in our existing operations to deliver appropriately growing returns (Organic Investment);
2. What capital should be set aside for new acquisitions (Acquisitive Investment);
3. Where excess capital exists, how much should be returned to shareholders as a reward for the use of their funds (Distributions).

When an increase in Distributions are appropriate, we intend to provide them to shareholders by:

1. If our share price is lower than both the implied valuation using the CIP Formula and our equity per share, conducting an on-market acquisition of shares;
2. If our share price is higher than both the implied valuation using the CIP Formula and our equity per share, distributing a special dividend; and
3. If the share price is neither higher nor lower than both valuation methods imply, at the discretion of the board.

1.8 *Becoming a Selected Shareholder*

You can apply to have greater involvement in our company by being made a Selected Shareholder. Selected Shareholders are able to participate in our investment process and are invited to our twice-yearly strategy days. Top performing Selected Shareholders may also be asked to mentor an executive or join one of our committees.

Being a Selected Shareholder is intellectually stimulating and gives you greater insight into our business. It also lets you participate in our noble purpose of transferring knowledge and wealth between generations.

You can apply to be a Selected Shareholder by filling out the form on our website.

2. GUIDANCE FOR PORTFOLIO BOARDS

2.1 *Introduction*

For most investments we make, we have board representation.

This section provides guidance for our portfolio boards. We make it public because we believe all shareholders should know [and can benefit from] better understanding how we operate our investments.

Our approach draws on how Warren Buffett and Charlie Munger engage with Berkshire Hathaway's private businesses to grow profits organically and via bolt-on acquisitions.

Our portfolio company boards are selected by, and report to, the relevant head of division and Group CEO.

2.2 *The Role of a Portfolio Board*

Portfolio boards have five requisites for which they are appointed and against which their performance is judged. These are:

1. Mentor executives;
2. Allocate capital within the business;
3. Strengthen moats and reduce risks;
4. Ensure compliance with all laws, regulations and governance requirements; and
5. Deliver regular dividends to TIP.

The best boards are those who regularly examine and improve upon these objectives.

Mentoring executives: Our portfolio boards are responsible for mentoring executives. Mentorship is distinct from managing: it involves guiding, educating and encourage executives to think differently to enhance their skill set and grow the business in a visionary manner. Executives are responsible for delivering monthly results and, if a board becomes concerned that executives are not delivering appropriately, they should immediately notify the relevant division head so we can look to enhance or replace the executive team. Board members should never act as quasi-executives.

Allocating capital: Portfolio boards are responsible for capital allocation within amounts set out in our Limits of Authority policy. Capital can be used in three main ways: funding organic growth; funding bolt-on acquisitions to increase profits; and returning capital to TIP via dividends. We expect all investments to deliver both increased value and attractive dividends over time.

Strengthening moats and reducing risks: One of the key responsibilities of a board is to continually seek ways to strengthen moats and reduce risks. Strengthened moats allow the business to increase profitability and grow faster. Reduced risks ensure that profits and dividends can continue to grow without undue stress. The simplest way to reduce risk is to improve the Break-Even Safety Margin (BESM), and one of the key tasks of a board is to ensure that the BESM rises over time.

Ensuring compliance: One of the biggest risks to any business is damage to reputation or adverse litigation. Ensuring a culture of compliance to the highest possible standards helps to protect each portfolio company and the Group. As the saying goes: "it takes a lifetime to make a reputation, and one oversight to ruin it".

Delivering regular dividends to TIP: As an investor we expect to be rewarded for the use of our funds and the effort we put in as mentors. The best proof of success of any portfolio company and its board is delivering on this expectation.

2.3 Preparation Before Becoming a Board Member

Application: If you have experience or wisdom to offer, please make your interest known to us. Following a formal selection process we may appoint you to the board of one of our portfolio companies. When appointed, you serve at the pleasure of the company and can be removed or replaced at any time.

Compliance obligations: Becoming a board member requires adherence to TIP's investment philosophy, confidentiality obligations and securities trading policy.

Desirable experience: Whilst there is no set formula for a great board member, candidates should have run a larger business (in terms of staff, revenue and profits) than the business on which they serve. This enables them to better mentor executives and grow the company. An understanding of accounting, corporate law and governance are valuable but not a prerequisite.

Prior participation in SMaRT and Due Diligence processes: Potential board members should have previously participated in our proprietary Strengths, Moats, Risks and Trustworthiness (SMaRT) and due diligence processes. This enables you to better understand our philosophy and the ways you can add value. We consider it advantageous for board members to have participated in the SMaRT and due diligence process for the business to which they are appointed. Doing so provides greater understanding of the moats to enhance (to drive profits), the future risks to mitigate or avoid (to avoid or minimise losses) and the personalities involved. If a potential board member has not participated in the specific SMaRT and due diligence, we will usually require them to attend board meetings as an observer before their appointment.

SMaRT and Due Diligence Reports: All board members should be familiar with the SMaRT and due diligence reports. These contain analysis of the rationale behind our investment, and the moats and risks identified. Knowledge of these is a prerequisite to adding value.

Terms of Acquisition: Board members should ensure they understand the key acquisition terms. These differ by company and may include performance hurdles, conditional payments, remuneration packages, debt funding arrangements, vendor financing and succession plans. Boards should periodically review progress against the terms of acquisition and keep TIP informed.

Conscious Investor, TIPBars and TIPTool: Board members must be familiar with our proprietary financial analysis (Conscious Investor), board reporting (TIPBars), and financial modelling (TIPTool) software. Conscious Investor underpins how we analyse and value investments. TIPBars provides standardised financial reporting utilising the Conscious Investor methodology with built-in audit functionality. TIPTool facilitates the quick and easy modelling of alternative paths for substantially increasing profits. If substantially increasing profits were easy, executives would already have done so. Our three proprietary software tools allow for accurate and robust discussion about important decisions.

2.4 Common Learnings

Our boards have experienced the following common learnings:

1. **You can't have valuable meetings without best-practice financial reporting:** Many entrepreneurs are wonderfully successful through inspiring and motivating their staff to work 'miracles' and their clients to pay highly for their products. However, many see financial record-keeping and reporting as a distraction. Since starting in 2012, we have learned that it is impossible for boards to add value without the benefit of best-practice financial reporting. Boards must address this concern as one of their highest priorities by either:

a. Encouraging the portfolio company to hand financial reporting over to TIP head office: ideally as an interim measure while the business enhances its systems and recruits a highly educated professional to lead the function. This allows executives to focus on strategy without being distracted about the preparation, and accuracy, of financial reporting and the six-monthly audit process. It is also likely to be financially beneficial due to the costs saved by harnessing economies of scale. Portfolio companies who were not already audited for a number of years, or who don't already have the benefit of a highly-educated, multi-disciplinary, finance team benefit most from this approach; or

b. Showing how best practice record keeping, reporting and discussions can increase profits and enhance decision making: enhancing internal structures and creating an environment where the board can encourage profitable action based on forward looking projections. This approach is best available to companies who already have robust, audited, systems in place with a highly-educated CFO leading discussions. Boards in this situation can immediately focus on TIPBars and TIPTool, confident that the analysis is meaningful for strategic discussion.

2. **Leadership rarely extends below one or two key executives:** Medium-sized businesses rarely have top quality executives below C-level. This is a function of size: it is tough to recruit supremely talented people in smaller organisation. For the business to grow, or the founder to transition, a key requirement is attracting the right talent into the right roles. In particular we have found that:

a. Existing employees rarely have the drive or skill to step up to C-level in SMEs. This is a function of self-selection: ambitious and talented employees rarely stay if there aren't opportunities for rapid advancement. In smaller businesses this career path caps out by about the age of 30, so most supremely talented staff either move on to bigger companies or remain only if their ambition declines. With ambition being a key requirement for successful leadership (the other two being passion and intelligence), fishing in the existing pool is likely to be unrewarding, and may well be why the founder was attracted to a partnership in the first place;

b. External hires usually fail because motivations are misunderstood. One of the great hiring fallacies is recruiting people with demonstrated experience in a role of the same size, in the same industry, as the one for which they are applying. This is a mistake: why would a high-achiever be motivated to join you if the role and responsibility you offer is no better than what they already have? Instead, the best external hires tend to be those who are motivated by either:

   i. Joining a larger company from a smaller competitor at the same level, increasing their scope to develop and lead;
   ii. Getting a promotion, providing a career opportunity not otherwise available in the short-term;
   iii. Changing industry to better align with their personal values, for which they may accept a similar or lower role; or
   iv. Moving geographically due to family or personal motivations which may entice them to accept a similar or lower role.

c. As we get older we forget just how young we were when we first took a leadership role. Most successful CEOs got their first leadership break in their 20's, and by their 30's were running large teams. Yet when we look for leadership hires these same 20 and 30 year olds (as we once were) appear brash, uncultured and inexperienced compared to our peers. This plays into two traps: it reduces the likelihood of hiring the best talent (a supremely talented 30 year old passed over for a role today is probably running something far too large by 40 for you to get them back); and it means missing out on the well-documented fact that ambition and passion decline from middle-age onwards. Whilst a 50 year old is likely to know more than a 25 year old, they are unlikely to be prepared to throw themselves in with the ambition and passion required to drive transformational growth... particularly if they still report upwards to other executives!

3. **Distractions kill.** A year may elapse between when a portfolio company first approaches a broker to market their business, to when we finalise contracts and appoint a board. Sales and profits may become secondary to 'doing the deal'. Working with a board may also initially distract executives. Together this can cause revenue and profits to disappoint. Disappointment will continue unless (and until) the board once again makes driving profits the core focus of executives.

4. **Vendor remorse is normal but must be addressed head-on.** It is natural that after parting with part of their baby, founders and executives will wonder if they made the right decision. If there is more than one senior executive, one may feel regret more keenly, causing internal friction. Boards should address this head-on by discussing the issue and immediately working on creating a companywide Noble Purpose, Mission, Vision and Big Hairy Audacious Goal. By setting these as a team early, passion can be harnessed to drive results and overcome fear about the new structure. A clear path to "growing our baby together" is the fastest and most effective way of motivating executives and overcoming any misgivings.
5. **Focus board time on delivering the Noble Purpose, not working on the day to day.** Executives working 'in the business' rarely have time to think in a visionary way 'outside the business'. Day-to-day issues keep them busy and are most likely to be reported to the board. Boards should not involve themselves in day-to-day business and instead should constantly work on focussing executives on the steps needed to achieve the company's Noble Purpose. Doing so will make meetings more productive and drive double digit growth. Discussions will focus on major opportunities, new moats and mitigating risks, not the daily grind. A board which finds itself involved in day-to-day decision making is doing a disservice.

2.5 Interacting with Executives

Learn what 'makes them tick': Before joining a board, directors should meet with the other board members and senior executives to learn 'what makes them tick'. It is easier to mentor and build profits with people we understand. Meeting in an informal setting allows a prospective board member to see what interests and cultural values they have in common with the executives (critical for mentoring and driving profit) and their prospective fellow directors (critical for defining long term goals and maintaining passion). You should also use this opportunity to find out more about the business, discuss moats and risks identified during the SMaRT and Due Diligence, and to find out what has already been done to strengthen moats and eliminate, mitigate or manage risks. With a good starting point a board member will add more value than coming in blind and learning on the job.

Understanding the business: It takes time to understand the Key Performance Indicators (KPIs) that drive profits. Executives with a history of profitable leadership in the business should already know what is most important to measure: even if they may not always communicate it clearly. The best way of getting to the crux of this is by asking lots of "Why" questions. "Why did we do X?", "Why do you consider Y worth measuring?", "Why do you think this is a good or bad idea?". Asking lots of Why questions (instead of What or How questions) is the fastest way to build an intuitive understanding of the key drivers of the business. Board members need intuitive understanding to better mentor the CEO and make fast decisions.

Noble Purpose and long-term goals: It is the responsibility of executives to deliver a profitable business every month. Providing they do so, the key responsibility of the board becomes mentoring and developing executives to achieve the Noble Purpose and long-term goals. Boards should spend most of their time with executives focussed on exploring how the company can strengthen moats, reduce risks and deliver the Noble Purpose.

Executive remuneration: Executive remuneration is set by TIP and follows our principles of handsomely rewarding performance whilst penalising failure. Board members should be aware that executives are typically remunerated with three components:

- A low base salary, of sufficient size to keep the lights on but small enough that a poor performing executive will quickly look for a job elsewhere;
- A monthly bonus paid for every month that is profitable, to incentivise executives to design and operate the business in such a way that it never loses money; and
- A share of the audited NPAT of the business, providing an out-sized reward for stellar performance.

Any changes in remuneration is therefore linked entirely to performance. Boards should take actions that encourage executives to achieve their monthly bonus every month (e.g. focussing on BESM), whilst ensuring a path to meaningful long term profit growth. In this way both the executive and TIP win together.

Succession planning: Risks associated with key management personnel are front-of-mind when the board interacts with management. This risk scores highly in every SMaRT. Boards should ameliorate this risk by encouraging executives to delegate and to develop an executive team. Within a few years of investment, the board and CEO should have identified an appropriate successor for an emergency - or should the CEO retire.

Growth planning: Boards add value when they assist in developing a team of talented reports who enjoy doing what the CEO enjoys least. This frees up the CEO for strategic thinking and growth, rather than being immersed in day-to-day management.

Focus on BESM: A powerful way of reducing risks is by increasing the gap between sales revenue and the break-even point. This increases the BESM (Break-Even Safety Margin). Replacing fixed costs with variable costs increases BESM and reduces risk. Focussing on increasing BESM is a key hallmark of a successful business.

Size of companies and expected volatility: Missteps by boards or management of SMEs can wipe out short-term profits, while good decisions can hugely lift short-term profits. Even when long-term profits are excellent, short-term profits may vary between disappointing and enthusing. Experience shows us that the most effective way to reduce volatility is by increasing BESM.

Trustworthiness: It is a pre-requisite that the executives who manage the business are trustworthy. If a board member is ever concerned about honesty, they should inform TIP immediately and in the strongest possible terms.

Frequency of board meetings: Board meetings should be held monthly. Meetings should be face-to-face with an option to join by teleconference. If board meetings are taking full days, chances are the board is becoming involved in issues best left to management. A week prior to the board meeting, each CEO should provide the monthly TIPBars financial report plus a short explanation on any issues on which they seek input.

Helping our portfolio companies grow: Boards should inspire, mentor, and act as a sounding board for executives. They should regularly ask themselves three questions: “What visionary ideas can we suggest to substantially grow profits?” and “How can we help make the CEO’s role simpler?” and “How can we assist the CEO make faster and more profitable decisions?”

Mindful they have sold ‘part of their baby’: When they join TIP, founders have just sold ‘part of their baby’. Nothing will demotivate them faster, and destroy the value of our investment quicker, than giving the impression ‘the baby is ugly and needs cosmetic surgery’.

Financial terminology: Executives of SMEs can appear unsophisticated in the use of financial terminology or reporting procedures. Fortunately, financial terminology and detailed reporting are not pre-requisites for building a great niche business. However, they do become more important as the business grows. This is why we developed TIPBars. Using a common tool that focuses on the most important drivers of profit allows meetings to focus on “what can we do to build free cash and profits”. Test your ideas in TIPTool.

Instructing management: The board as a whole may instruct executives. Individual board members should never do so.

2.6 *Capital Management and Board Strategies*

Dividends and cash buffers: The boards of our portfolio companies have a responsibility to return part of profits as free cash to TIP via periodic dividends. This is covered in detail in the Group Distribution Policy and is usually set at 50% of net profit after tax. Boards should be familiar with this policy, and in particular its focus on the mix between paying down debt, reinvesting for growth and paying dividends.

Bolt-on acquisitions or disposals of divisions: Each board should continually monitor their markets for a substantial increase of profitability via a bolt-on acquisition. Conversely, they may conclude that the business would be more profitable after the disposal of an unwanted division. Major capital allocation decisions should be referred to TIP for assistance.

More capital or debt: It is our philosophy that debt increases risk. Boards should avoid raising debt unless it is for highly profitable organic growth or accretive acquisitions. If debt is needed, it must first be approved by TIP.

Focus on high margin revenue: Market share is vanity, profits are sanity and free cash flow is reality! We acquire niche businesses that make higher profits and generate more cash from increasing margins, than from chasing market share. This can be quickly tested using TIPTool. Good strategy often involves turning away low-margin business. If a business is short of cash, the chances are the margins are too low. In niche businesses, it's often easier to increase value through increasing margins than increasing size.

Moats and outside circumstances: 'Circumstances beyond our control' are often blamed for a profit downturn. Boards should look beyond this and seek ways the company can increase profits even in a downturn. If profits disappoint, and board members can't immediately find a way to fix this, raise it with TIP quickly so we can brainstorm ways of benefiting from adversity – whether real or perceived. Outside influences can often be overcome by a concerted effort to strengthen moats.

Deal with causes not symptoms: Niche businesses may experience cash-flow challenges from time to time. Boards and executives must strengthen the businesses by dealing with the cause of cash-flow problems, rather than dealing with symptoms. TIPTool can be useful for this. Eliminating causes of cash-flow challenges can add huge value to any investment.

Leverage technology: Technology, data, online connectivity and AI are rapidly changing the world. Every business will be affected. Those that remain stuck in the past find competitors able to offer similar outcomes cheaper or faster, or superior products at the same prices. Those that embrace 'modernisation' benefit via higher margins. Boards should continually seek to modernise everything our companies do to stay ahead, and to improve margins against the competition. The outcomes of any costs and margin improvement can easily be checked in TIPTool.

Use our tools: TIPBars and TIPTool allow the board to model alternative paths for substantially increasing profits. TIPReps should frequently use TIPTool to strengthen the business by testing the likely increased profits from the choices of increased sales, decreased fixed or variable costs, and increased prices. No path is likely to be easy, but choosing the best path to profit is made easier using TIPTool.

2.7 Culture

Skills available: An incredible range of skills and experiences are available in the Group. Boards should regularly contact TIP to seek advice about any challenges they face.

We are all in it together: Boards of profitable businesses work as a non-hierarchical team. To maximise profits, board members should ensure a culture of open, frank and enjoyable cooperation between executives (who know the business very well), non-executives (who know business principles well) and TIP.

Serving while you add value: Directors should stay on a board while they remain enthusiastic about the business and feel they can help deliver excellent returns. When considering whether to serve another year on the same board, you should assess how you have added value to date, and how you can add further value in the coming year.

Comfort with executives: Boards and executives must get along well professionally to be successful. If a director doesn't have a strong working relationship with the executive they should inform TIP and seek to be replaced. If a director becomes uncomfortable with the conduct of an executive they should immediately inform TIP so that we can investigate.

Making improvements: Businesses are rarely able to implement more than one 'improvement' at a time. A board that successfully implements one substantial profit improvement in any half-year has provided excellent value. Asking a CEO to implement several 'improvements' simultaneously, risks overwhelming executives and almost certainly ensuring the 'improvements' won't happen.

Cash flow is king: The value of a business is in the cash it generates. If the business is paying attractive dividends to TIP, and earnings are growing, the board and executives are doing an excellent job. However, if this is not happening, then board and management are letting us down. If the board can't see a way to deliver attractive dividends, they should request help or request to be replaced.

2.8 *Reporting to TIP*

Division head: Portfolio company boards report to the relevant head of division. This senior TIP executive will meet with each board regularly to assess performance and provide advice.

Quarterly assessments: Each company is required to fill out a Quarterly Traction Report (focussed on performance towards Noble Purpose and growth targets) and conduct a Quarterly Employee Assessment of staff (focussed on adherence to culture, targets and providing opportunities to enhance capability).

Annual reports: Each company must prepare an annual report. Whilst annual reports are not widely distributed, they are an important strategic tool that disciplines each company to regularly set and track results. They are also invaluable should we one day decide to raise capital for, divest, or spin-out one of our portfolio companies.

Strategy days: Twice yearly, boards and executives are required to attend Strategy Days. Each company is expected to develop their plans for one or more of the four ways for delivering shareholder value: 1. Maximising half-yearly dividends; 2. Organic Growth or a new division using the current assets of the business; 3. Bolt-on acquisitions or growth that may require additional capital at attractive returns; 4. Working with another portfolio company to enhance the returns from each.

3. GUIDANCE FOR EXECUTIVES

3.1 *The Role of Executives*

Executives have four roles. These are:

1. Deliver monthly profits;
2. Manage the cash;
3. Develop a great culture; and
4. Increase BESM.

Monthly profits: Good businesses make monthly profits. Great businesses are designed such that they never make a loss. The primary role of an executive is to ensure that the business is designed and operated such that monthly profits are expected and delivered without fail.

Managing cash: Cash flow is the lifeblood of a business. Great executives not only grow profits but enhance cash flow. Building a healthy cash buffer ensures executives can sleep easy knowing that they are protected from unexpected headwinds. It also allows for healthy dividends which is the fastest way for executives to gain promotion or receive a pay rise. Executives that regularly “mine shareholders wallets” for cash will soon find themselves without a role.

Culture and mentoring: Just as it's the role of boards to mentor executives, it is the role of executives to mentor staff. Good executives look to constantly improve and educate their team: either by enhancing existing skills, or hiring high achievers. A focus on mentorship and the development of a high-performance culture is key to making the role of an executive less stressful, and it is the simplest long-term path to higher earnings.

Increasing BESM: The most effective way for executives to increase profits whilst reducing risk is by increasing BESM. Building a culture of understanding BESM allows younger managers to provide ideas to enhance the business. Those executives who regularly increase BESM are likely to be offered larger roles within TIP.

3.2 Our cultural values

Cultural values are the qualities we want reflected in the behaviour of our organisation. While each operating division will have cultural values unique to it, we expect all executives to also exhibit the values of the Group. Living our cultural values is the strongest lead indicator of achieving our Noble Purpose of compounding knowledge and wealth, and delivering enduring value for shareholders.

TIP's cultural values are:

- We believe being better investors makes us better business people; and being better business people makes us better investors.
- We understand "noise" contributes more to error than "bias"; and we seek to reduce both.
- Complex decisions are hard; simple decisions are easy. We make decisions easy for our staff, customers, executives and investors.
- Small improvements make a big difference when compounded. Doing nothing compounds nothing.
- In the long-run "factfullness" beats running with the herd. No matter how unpopular it makes us in the short-run.

3.3 Economic Moats are the Path to Higher Profits

Economic moats: Businesses generate attractive returns when they build and maintain economic moats. During the SMaRT and Due Diligence, we assessed and scored the promising economic moats of the business. This list won't be complete - some scores may not be accurate. Executives should discuss these moats with their board and make an accurate list at least every six months. Then they can continually seek ways to maintain and strengthen moats – and find ways to develop new ones.

Test for economic moats: Warren Buffett tells the CEOs of his many businesses to frequently ask themselves: "Would we have to call a prayer meeting before increasing prices to our customers?" Ask yourself the same question. If the answer is 'yes' then you have not yet built strong economic moats. If the answer is 'no' then you can increase prices and be proud of the strong moats you have built.

3.4 Capital Management

Capital allocation: A sure path to growing earnings is allocating capital to the most profitable parts of the business. Minimise costs in those parts of the business that generate low profits or don't directly generate income. For example, a good extra salesperson should generate more profit than cost, while larger premises often eat more profit than they generate. Property expense also adds risk since a mistake can be time consuming to undo. A mistake in hiring can be quickly reversed.

Growth capital: TIP can provide additional capital when you find opportunities to grow profit. When an opportunity offers outstanding returns (greater than 15% per annum), please inform us.

Dividends matter: To make cash available for the most profitable opportunities, TIP looks to receive funds from our investments via dividends. These funds are then allocated to those who can use them best. If you have a profitable opportunity that requires investment, you should write a succinct business case for us. In this way, opportunities can be compared across the group and funds allocated to those offering the best returns.

Fast action: The primary responsibility of a CEO is to look after cash and keep the business running profitably every month. Executives are expected to take immediate action should a portfolio company ever risk falling into a loss. Fast action to bring the business back to profit is always better than delaying for discussion.

Capital for turnarounds: We have an aversion to providing capital to help a business out of difficulty. Getting into financial distress is a symptom of executives failing to develop an appropriate BESM, being blindsided by changes in their market, or a significant error in judgement. Only where executives can demonstrate a clear path to returning a business to profitability, and agree to strict conditions around the use of cash, will funds be made available. Asking for cash to "save a business" is the largest indicator of an executive team that has failed. Whilst we understand everyone makes mistakes, the decision to invest Group money to save a once profitable business is perhaps the most serious decision we can make. It is asking those who have performed well to slow down their growth (and therefore personal earnings) to help cover for someone else's mistake.

3.5 *Financial Reporting*

Financial reporting and TIPBars: The best financial reports help executives make large improvements in profits with the least effort. Before we invest, most executives use financial reports designed for accountants and the tax office. These focus on the past, but rarely point the way to increasing profits. We have developed TIPBars to improve profits with the least amount of work, while highlighting dangerous risks. TIPBars is produced every month and shows where each business is working well financially, where hidden risks may be lurking, and where financial improvements should be made.

Break-even safety margin: TIPBars highlights the trend in Break-even Safety Margin ('BESM'): whether the business is becoming safer or riskier. Should the trend show increasing risk, act immediately to reduce fixed expenses or increase margins.

Easiest path to improve profits: TIPTool allows executives to quickly ascertain which levers can be pulled to most easily improve profits. When joining TIP, each business is required to provide general ledger data for the previous 12 months. This allows TIPBars and TIPTool to be implemented immediately. Used properly, TIPBars and TIPTool add considerably to profit.

Audits: Each portfolio company is required to participate in TIP's audits. Rather than seeing this as an imposition, executives should see it as a way of learning how to better improve systems and processes to enhance future returns. What seems like a frustration at first can add profound value if used to enhance systems.

3.6 *Building a Stronger Executive Team*

Stronger executive team: TIP can help executives develop a stronger team, producing bigger profits and dividends and allowing executives to be more relaxed.

The 'perfect' chief executive: It is virtually impossible to be the 'perfect' CEO. A perfect CEO would have expertise in leadership, production, general management, marketing, sales, finance, administration, accounting, people management and business management. In real life this doesn't exist. Instead surround the CEO with quality executives who can add missing strengths.

Why an executive team: CEOs of SMEs live in a gruelling combination of being the Chief 'Enthusiasm' Officer and the Chief 'Operating' Officer. As Enthusiasm Officer they must inspire their team to greatness and inspire their clients to provide a good margin for their wonderful work. As Operating Officer, they must ensure work is efficient, of the highest standard, and systems are scalable for doubling and tripling volume and profits. This is a gruelling task and limits the growth of the organisation.

To grow further without burnout, the CEO must either have an outstanding Operating Officer to take off their shoulders much of the thinking about day-to-day business or a quality 'Enthusiasm' Officer to reduce their role of thinking about inspiring staff and customers to maximise profits. In choosing which to delegate first, choose the role they find less enjoyable. Once the business becomes larger, the company may need one of each reporting to the CEO.

Functional executives: When a business grows at 20% per year, after 10 years it will be six times the size. To avoid working impossibly harder, the business eventually needs an executive (not simply a manager) to take responsibility for each functional area: production, marketing, sales, finance, administration and IT. Executives should act before they become overwhelmed: instead promote or recruit top talent to relieve some of the load and facilitate further expansion. Our aim should be to make the business more profitable and less stressful.

Develop or recruit: Businesses develop a superior culture when they develop internal candidates rather than recruiting externally. If the business has not had previous success with developing talent, or hiring top external talent, do not despair. TIP is available to help.

Replacing a successful CEO: If tempted to seek one person to take over from a successful CEO, including all the thinking they do about the business, ask two questions: "How easily will we find someone who can handle both roles of Chief Enthusiasm Officer and Chief Operating Officer?" and "If a candidate seems capable of handling everything superbly, why aren't they running their own business – one at least as big and profitable as ours?" It is likely that we will need several outstanding executives to replace a successful CEO: one to provide enthusiasm; and one or more responsible for operations. Provided the board does this while the successful CEO is still engaged, they will have time to mould their thinking and ensure a smooth transition.

3.7 Continuing Roles and Responsibilities

Continuing roles: As an executive, the role of profitably running the business remains largely unchanged after joining TIP. Executives gain access to our tools, balance sheet, people and network, but they are still responsible for results. We can help mentor and guide: but executives are still responsible for profitable operation and will be judged accordingly.

Reporting to a Board: Reporting to a board can be daunting for those not used to it. Executives should ask three questions before including anything in a report to their board: "Could input from the board be helpful?", "Could this be financially material?" and "Could this provide an opportunity to substantially increase profits?" If the answer is "yes" to any one of the questions, include it in the agenda. If not, omit it.

Continuous and immediate disclosure: A key principle of TIP, and the ASX, is continuous and immediate disclosure of all material information. If an executive becomes aware of anything that could have a material impact on the business they must immediately inform their board. If board agrees, they must immediately inform TIP who will determine if the item requires ASX disclosure.

3.8 Gaining Most Benefit from a Board

Using a board effectively: Executives derive most benefit from their board when they share half-formed ideas, major dilemmas and concerns, knowledge of their business and why they run it as they do. Well briefed board members can arrange a host of free contacts with expertise the business could not otherwise access.

Briefing the board: A week prior to the meeting, executives should provide a report which includes a short explanation of any issues on which they would like input, plus TIPBars and any other important items. If board meetings regularly take longer than half a day, executives have either not properly briefed the board or are involving them in matters best left to management.

Forward looking discussion: Boards add most value when executives use TIPBars to provide a helicopter view of the past month and then discuss forward looking key indicators. These include activity indicators driving sales or revenue in coming months; sales driving profits in coming months; and actions building moats to improve future margins. The board adds most value when focused on factors that improve leading indicators.

Questions at board meetings: Boards will ask challenging questions to identify where and how the company can generate higher cash profits. The better they understand the business, the more they can make valuable suggestions. If questions get into minutiae, say so: boards are best focused on big picture items that increase capital value.

Thinking in a visionary way: Focusing discussion on questions like: "How could the business make larger profits without doing more work?" or "How could this business expand into other business or geographic areas?" or "How could this business combine with another TIP company to increase profits for both?" is most likely to deliver significant value.

Governance: Governance is a powerful way to enhance performance. Good governance grows sustainable profits. To ensure good governance, work with TIP to develop a 'governance checklist'. This should be discussed at the meeting following each calendar quarter.

3.9 *Gaining most value from TIP*

Responsibility: Executives and board are responsible to TIP and our shareholders. When considering major decision, you should ask: "Will this increase the regular dividends we pay TIP?" If the answer is 'no', ask: "Will this increase the capital value of the business?" If the answer is still 'no', ask: "Will this strengthen an economic moat or reduce a risk?" If the answer is still 'no' ask: "Why are we considering this?"

Quarterly reports: Each quarter, each portfolio company must conduct a Quarterly Traction Report and Quarterly Employee Assessment with the relevant head of division. Use this opportunity to ask for contacts or assistance with any challenges you are facing.

Strategy days: TIP holds half-yearly strategy days: one in February and the other after the conclusion of the financial year. Executives must attend the Strategy Days. During the day we will cover macro themes that can be used to increase profits, as well as ideas specific to your company.

Value from other portfolio companies: TIP invests in a wide variety of businesses – all of them run by talented people. Portfolio companies should work together to generate increased profits. This can include being suppliers to each other, quoting together where a wider range of skill sets is needed, sharing executive or staff expertise, pooling marketing ideas, or combining to create a larger company with more depth of management.

Economies of scale: Through TIP, each business has access to considerable buying power. This can save money on insurance, vehicle financing, accounting, legal costs and other services. If you are considering a merger, acquisition or divestment, TIP can help save substantial legal, accounting, secretarial, compliance and distribution costs.

Education and personal development: TIP creates premium financial education content which we sell to external participants via Teaminvest, our Round Table Series, and our Clime Direct joint venture. As important group members, TIP executives are invited to participate in these programs. We expect participation will enhance your business knowledge, improve your decision making, assist in personal development and provide networking opportunities.

3.10 *Delivering value*

Benchmark profitability: Portfolio companies should be among the most profitable businesses: they were founded by talented executives and have a shareholder that can provide access to expertise and capital. Over time, our Portfolio Companies should aim to achieve Net Profit Margins of 10% to 15% of revenue. Above 15% they should feel proud. Below 10% they are letting themselves down.

Focus on building moats: Building economic moats enables businesses to earn more profits than competitors. To test whether a business has developed economic moats the board should ask: "Can we increase prices faster than inflation without having to call a prayer meeting?" If the answer is 'yes', then they have built at least one strong economic moat. If the answer is 'no', think: "How can we build at least one economic moat to increase our profit percentage?"

Increasing margins or increasing sales: Niche businesses increase profits more via a small increase in margins than via a large increase in sales. Executives can use TIPTool to see the relative uplift in profits from increases in margins, increases in sales and reductions in costs. Test scenarios to find the fastest way to increase profits with the least additional work.

Fixed versus variable expenses: The best businesses should never record a loss. Reduce the risk of losses by building the business around a higher proportion of variable expenses (which go up or down as sales revenue goes up or down) and a lower proportion of fixed expenses. Fixed expenses increase the risk of losses while reducing flexibility for growth. For fastest growth with lowest risk, minimise fixed costs by converting them to variable expenses.

The world is changing fast: Technology, data, online connectivity and AI are changing the world. All businesses will be affected. Those stuck in the past will find competitors offering similar outcomes cheaper or faster, or superior products at the same prices. Those embracing 'modernisation' will thrive via higher margins. Modernise the business to stay ahead of the competition and improve margins. Use TIPTool to check the improved profit from higher margins after any planned 'costs of modernisation'.

Profiting from inflation: Inflation is both an opportunity and threat. Business inflation is generally above CPI. A business that doesn't develop and maintain economic moats is hurt as input and labour costs rise before the business can increase prices. Businesses without moats grow weaker still. Some go broke. Executives can ensure their business thrives by strengthening existing moats and building new moats. This enables the business to dominate its industry by increasing prices faster than inflation, building a war chest, and seizing opportunities to acquire competitors.

Profit growth matters: When profits are growing quickly, the best employees can see opportunities for advancement and higher income. This motivates them to produce better quality work. When profits cease growing, the best staff seek employment elsewhere, staff quality goes down and output suffers. This makes it imperative that executives continue growing their profits.

Sales team: To grow profits substantially, it is almost certain the business will need a dedicated sales team. Hire only those who are highly enthusiastic. Poor salespeople cost more than any profit they generate. The right salespeople generate far more profit than they cost.

3.11 Succession

Succession planning: Whether or not executives plan to continue leading a business for many years, a major responsibility of all senior executives is to develop a top-quality leadership team. A quality executive team helps a business grow faster and ensures it is preserved should anything happen to senior executives. To reduce risk, the board should identify an emergency successor and ensure that key staff are aware of the decision so they can act quickly and with reduced impact if anything untoward occurs.

Expertise available: By the nature of our business, TIP has more experience recruiting senior executives and managing succession than most. Utilise this expertise and experience by speaking to us and those who have been through the journey multiple times before. Whilst each business is unique, the challenge of a successful succession is not.

3.12 Reporting to TIP and the company board

Reporting to the company board: Each month, the company board will want to know:

- sales revenue for the period (month, quarter, year to date);
- profitability for the period;
- how this translated to free cash;
- how executives are building, maintaining or strengthening moats to improve margins;
- any OH&S issues - and that they have been dealt with appropriately; and
- the view of executives on how the business is tracking.

Quarterly reporting: Your relevant division head will want to know each quarter what the board and executives have done to:

- strengthen the profit-enabling moats of our business;
- reduce the likelihood or severity of any risks to the business;
- increase the net profit of our business;
- increase dividends; and
- make progress towards building a stronger executive team.

Bad news and good news: Material good and bad news should be reported to the board immediately. Good news so we can share the success, and bad news so that we can act quickly to solve the problem. When communicating bad news, a good executive team will also provide potential ways of addressing the problem. This is so the board may act quickly in advising the best path to mitigate damage and turn the bad news into a new opportunity.

Loss making quarter: Should the business report a loss for a calendar quarter, the company board must immediately arrange a meeting with TIP. The purpose of the meeting is to seek assistance and discuss what changes are necessary to get the business back to acceptable profit. We are happier with executives when they also inform us how they have already ensured the loss will not be repeated. If acceptable changes are not made, expect that executives and directors will be replaced.

Compliance and culture: Executives are expected to comply with all of TIP's corporate governance policies, and to instill a culture of acting entrepreneurially, ethically and responsibly.

Corporate Directory

Directors

Malcolm Jones - Chair

Andrew Coleman

Howard Coleman

Ian Kadish

Regan Passlow

Company secretaries

Anand Sundaraj

Dean Robinson

Teaminvest Private Group Limited

ABN 74 629 045 736

Annual Report - 30 June 2025

TIP Group

TIP Group

Directors	Malcolm Jones - Chair Andrew Coleman Howard Coleman Ian Kadish Regan Passlow
Company secretary	Anand Sundaraj Dean Robinson
Registered office	Ground Floor Suite 2 23 Ryde Road Pymble NSW 2073 Tel: (02) 9955 9540
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street Abbotsford VIC 3067 Tel: +61 03 9415 5000
Auditor	BDO Audit Pty Ltd Level 25, 252 Pitt Street Sydney NSW 2000
Solicitors	Sundaraj & Ker Level 31, Australia Square 264 George Street Sydney NSW 2000
Banker	Australia and New Zealand Banking Group Limited Level 10 242 Pitt Street Sydney NSW 2000 Commonwealth Bank of Australia Level 8 108 Wakefield Street Adeliade SA 5000
Stock exchange listing	Teaminvest Private Group Limited shares are listed on the Australian Securities Exchange (ASX code: TIP)
Website	http://www.tipgroup.com.au

TIP Group

Corporate Governance Statement	The directors and management are committed to conducting the business of Teaminvest Private Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Teaminvest Private Group Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations ('Recommendations') to the extent appropriate to the size and nature of its operations. The Group's Corporate Governance Statement, which was approved by the Board of Directors at the same time as the Annual Report, sets out the corporate governance practices that were in operation during the financial period and identifies and explains any Recommendations that have not been followed. The Corporate Governance Statement for the year ended 30 June 2025 and the Group's corporate governance policies can be found on the Company's website at https://www.tipgroup.com.au/investor-centre.

Teaminvest Private Group Limited
Directors' report
For the year ended 30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Teaminvest Private Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of Teaminvest Private Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:
- Malcolm Jones - Chair
- Andrew Coleman
- Howard Coleman
- Ian Kadish
- Regan Passlow

Principal activities
During the financial period the principal continuing activities of the Group consisted of investing in Australian businesses.

Dividends
On 07 February 2025, the Company paid a dividend of 1.50 cents per share. On 15 August 2025, the Company declared a dividend of 1.50 cents per share for payment on 03 October 2025.

Review of operations

The total comprehensive income attributable to the Group after providing for income tax amounted to $2,329,000 (2024: Loss of $1,102,000).

The year ended 30 June 2025 (FY25) continued our history of strong operating cashflow, enabling significant investments for future growth.

Money on Invested Capital (MOIC) on our active portfolio rose to 3.0x, implying a net return on invested capital of approximately 30% during the year; and our passive portfolio delivered a return of 12% for the period.

Funds Under Management (FUM) increased 12.5% to $274m.

Our net assets now stand at $85.3m, equivalent to $3.16 per share.

During FY25 we generated $6.8m of operating cash flow, up 13% on last year.

Total Comprehensive Income similarly rose to $2.3m. Look-Through EBITDA down slightly to $14.1m due to delayed production at GLT from the factory move (planned) and Tropical Cyclone Alfred (unplanned).

We declared fully franked dividends of 3 cents per share (1.5c interim and 1.5c final dividend), in addition to completing $0.4m of on-market share buy-backs. We ended the year with net cash and listed investments of $12.6m (up 32.8% on FY24).

For more information see the CEO letter.

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	176.25	161.55

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Refer to the 'CEO letter' for details of likely developments and expected results of operations.

Business Risks and Prospects

Key Risks	Key Highlights
Operational	Disruptions to the administrative processes or operational controls of the Group, any of the Portfolio Companies, or their respective service providers may hinder the daily operations of the Group or the relevant Portfolio Company. These disruptions may stem from internal sources such as human error or changes to technology or infrastructure, as well as external factors including regulatory changes and other practical challenges. The Group's operations depend heavily on the services provided by its Board, Company executives, and the executives of its Portfolio Companies. Any variation in the quality or availability of these services, or difficulties in attracting and retaining qualified, motivated individuals capable of delivering or innovating these services, may impact the Group's business operations and financial outcomes. Moreover, failure to attract competent sales and marketing professionals could negatively affect the Group's expansion objectives.
Brand and reputation damage	The TIP brand is a key asset of the business, and its reputation and value may be impacted by a range of factors. These include not meeting customer expectations regarding service quality, legal disputes involving employees or customers, or negative media attention. A significant decline in the reputation or perceived value of the TIP brand could adversely affect the Group's future financial performance and position. Additionally, there is a risk that an event outside the Group's control could occur, leading to a loss of consumer confidence or preference for the brands operated by the Group or its Portfolio Companies. The impact of such an event could be substantial, potentially resulting in reduced revenue, diminished consumer trust in the brand or its products, decreased brand appeal, and lowered brand visibility.
Cybersecurity and privacy risks	Cybersecurity and privacy risks represent significant threats to the Group and its Portfolio Companies. Incidents such as unauthorised access to sensitive information, cyberattacks, data breaches, or other security failures could result in the exposure of confidential data, financial losses, and reputational harm. These events could also disrupt business operations, lead to regulatory penalties, and give rise to legal liabilities. To mitigate these risks, the Group makes ongoing investments in strong cybersecurity frameworks and privacy controls. This includes conducting regular security evaluations, providing employee training, deploying advanced security technologies, and maintaining detailed incident response plans. Protecting the integrity and confidentiality of data is essential to the Group's operations and its relationships with stakeholders. Inadequate management of cybersecurity and privacy risks could negatively impact the Group's business performance and financial outcomes.
Investment strategies	The Group retains the discretion to adopt investment, trading, and risk management strategies it considers most suitable in response to prevailing market conditions. However, there is no guarantee that these strategies will be effective, and investors

	may experience a loss of all or a significant portion of their investment in the Group. The Group may also modify its investment approach or introduce new strategies based on its evaluation of market dynamics and the availability of investment opportunities. Furthermore, the Group may encounter challenges in executing its planned investment strategy if opportunities are less accessible than anticipated.
Labour and personnel availability	The Group relies on its workforce and key management to drive the performance of its portfolio businesses and to achieve future financial goals. Risks in this area include the loss of key personnel, difficulties in retaining technically skilled and qualified staff, limited availability of suitable labour, and upward pressure on wages. To mitigate these risks, the Group invests in continuous training and development programs aimed at enhancing employee capabilities and preparing them to take on varied roles within the organisation. It also fosters knowledge retention through mentoring, documentation, and collaborative platforms to ensure critical information remains accessible. Additionally, the Group regularly assesses, and forecasts labour requirements based on its project pipeline and business growth expectations, enabling a proactive approach to identifying and addressing potential labour shortages.
Key customers and suppliers	If a Portfolio Company loses or experiences a deterioration in its relationship with a key customer or supplier or is unable to renew existing contracts or secure new agreements on similarly favourable terms, it is likely to experience a decline in revenue. This could negatively impact the Portfolio Company's future financial performance, and if the impact is significant enough, it may also adversely affect the Group's overall financial performance.
Unforeseen disruptions impacting product supply from offshore suppliers leading to reputational damage, lower sales and loss of market share.	Effective supply chain management is vital to the Group's operations. The Group's dependence on suppliers for key components and materials carries risks that could affect production, costs, and overall business performance. To address this, the Group maintains long-term partnerships with multiple reliable onshore and offshore suppliers, many of which possess diverse capabilities to provide support in the event of disruption. Supply chain strategies include dual sourcing and maintaining safety stock to reduce the impact of potential supplier interruptions. Although the global supply chain environment remains generally stable, it continues to be shaped by evolving market conditions, government policies, armed conflicts, and extreme weather events.
Workplace health and safety risks could potentially result in physical injury to employees, contractors or others, or damage to the Group's reputation.	In line with its cultural values, the Group is dedicated to ongoing improvement in workplace health and safety performance. It has established robust safety systems and processes, actively communicates with and trains employees, and enhances efforts to identify and eliminate safety risks.
Prospects	TIP's forward order book for commercial projects across its entities remains strong and is expanding, with several significant projects secured. Additionally, TIP's corporate strategy includes plans to pursue growth opportunities beyond its current segments, categories, and markets.

Climate Risk and Opportunity

As a responsible and forward-thinking organisation, we are committed to addressing the challenges of climate change. Recognising its role in increasing the frequency and severity of natural disasters, including periodic flooding that can present both minor operational risks and localised opportunities, we work to mitigate physical and transitional risks that may affect our customers, communities, and assets. Australia is increasingly focusing on accelerating the development of renewable energy infrastructure and advancing innovation in sustainable technologies, reflecting growing national and global commitments to a low-carbon future. This momentum creates new opportunities and challenges for businesses as policies and market dynamics continue to evolve rapidly.

We acknowledge the Australian Government's recent initiatives to combat climate change, especially the introduction of legislated emissions reduction targets. These targets offer clear direction to industries, financial institutions, and investors, helping guide their funding and investment decisions.

We also recognise that not all our businesses are currently able to implement renewable energy or energy-efficient solutions. Therefore, we support additional government funding to improve energy efficiency and encourage ongoing incentives to assist businesses in advancing their climate action efforts.

In managing climate-related risks, including localised flooding events which, while minor, can temporarily disrupt operations but also create opportunities for improvements in resilience planning and infrastructure investment, we continuously enhance our risk management frameworks and processes to ensure robust and effective mitigation strategies.

Environmental regulation

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

Information on directors

Name:	Malcolm Jones
Title:	Independent Chair
Qualifications:	FCA
Experience and expertise:	Malcolm has experience in managing large organisations. He has held positions as a Member of the Group Management Board at Zurich Financial Services in Switzerland, CEO Zurich Financial Services Asia Pacific, CEO Zurich Financial Services Australia Ltd, CEO NRMA Ltd & NRMA Insurance Ltd and CEO State Government Insurance commission of South Australia Prior to these executive roles Malcolm was a Partner at Ernst & Young where he had worked for 18 years.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Due Diligence committee, Risk & Compliance committee and Audit committee
Interest in shares:	555,950
Interest in options:	None
Contractual rights to shares:	None

Name:	Andrew Coleman
Title:	Managing Director and Chief Executive Officer ('CEO')
Qualifications:	B.Ec (Hons)
Experience and expertise	Andrew is a Co-Founder of Teaminvest Private and is responsible for sourcing, structuring and overseeing investments and general management. Prior to joining Teaminvest Private, Andrew worked in Sydney as an investment banker for Credit Suisse. Andrew advised and assisted clients on significant corporate deals in Australia and internationally with a specific focus on mergers and acquisitions and capital raising activity. He is also a co-author of 'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets' published in the Southern Economic Journal.
Other current directorships:	None
Former directorships (last 3 years):	Clime Investment Management Limited (ASX: CIW)
Special responsibilities:	Member of Due Diligence committee
Interest in shares:	1,400,556
Interest in options:	None
Contractual rights to shares:	None

Name:	Howard Coleman
Title:	Non-Executive Director
Qualifications:	BSc in Physics
Experience and expertise:	Howard has over 40 years' experience as a founder and CEO in the areas of sales, marketing, publishing, consumer finance, and language and mathematics education in Australia, South Africa and the UK. Howard has held Board positions in a number of private companies in several countries. His background and experience are invaluable for assessing the strengths and weaknesses of companies. This particularly applies to identifying their future risks, and the ability and strategies of the board and senior management to deal with them. He is a graduate of the Harvard Business School Owner/President Management Program and completed the Australian Institute of Company Directors' program for company directors. Howard has regularly appeared as a guest commentator on Sky Business and Ausbiz.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interest in shares:	4,410,801
Interest in options:	None
Contractual rights to shares:	None

Name:	Ian Kadish
Title:	Independent Non-Executive Director
Qualifications:	MBBCH MBA
Experience and expertise:	Ian has significant public company board and executive experience as CEO and Managing Director of ASX listed Integral Diagnostics Limited; CEO and Managing Director of ASX listed Pulse Health Group; CEO and Managing Director of private equity owned Healthcare Australia Limited and Executive Director of JSE listed Network Healthcare Holdings Limited. In addition to his public company experience, he has served as a senior executive and board member of large private businesses owned and operated by private equity and listed equity, including CEO of Laverty Pathology, Chief Operating Officer of Greencross Vets Limited, and Co-founder and Non-Executive Director of Digital Healthcare Solutions. Ian holds a Master's of Business Administration ('MBA') from the Wharton Business School at the University of Pennsylvania, United States of America, and a Bachelor of Medicine and Surgery from the University of Witwatersrand, South Africa. In addition to his executive career in the United States, South Africa and Australia, Ian has also worked as a consultant for McKinsey and as an advisor to boards on executing and integrating mergers and acquisitions.
Other current directorships:	Integral Diagnostics Limited (ASX: IDX)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Audit committee
Interest in shares:	114,271
Interest in options:	None
Contractual rights to shares:	None

Name:	Regan Passlow
Title:	Non-Executive Director
Qualifications:	MA, Mgmt
Experience and expertise	Regan has worked as an executive director for nearly 40 years for both national and multi-national companies. His focus has been primarily on strategic business development, administration and back-office systems. He has over 40 years' experience in senior management and governance roles in private organisations. He is the former co-founder of WebProfit.com.au, a business established in the 1990's to provide executives of small and medium-sized enterprises ('SMEs') with strategic advice on the use of the Internet and e-commerce. He is also the co-founder of retail lender EM Finance Corporation and a founding director of Teaminvest, Teaminvest Private and EM Commercial Finance. He has historically chaired the investment committee and has held directorships on five portfolio companies.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Risk and Compliance committee and member of the-Due Diligence committee and Audit committee
Interest in shares:	999,346
Interest in options:	None
Contractual rights to shares:	None

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

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

Company secretaries

Anand Sundaraj is a corporate lawyer with over 20 years' experience and is currently a principal at Sundaraj & Ker, a Sydney-based law firm. Anand specialises in advising on mergers and acquisitions, and capital raisings for both publicly listed and privately held entities. He also advises on funds management and general securities law matters including listing rule compliance and corporate governance.

Dean Robinson is the CFO, COO, Company Secretary and Chair of Due Diligence Committee. He is responsible for overseeing financial strategy and operations including sourcing, structuring and overseeing investments and general management. Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master's in Applied Finance from Macquarie University, Applied Finance Centre and a Senior Executive MBA from University of Melbourne.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Due Diligence Committee	
	Attended	Held	Attended	Held
Malcolm Jones	11	11	-	-
Andrew Coleman	11	11	-	-
Howard Coleman	11	11	-	-
Ian Kadish	11	11	-	-
Regan Passlow	11	11	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Audit Committee

The Company has an Audit Committee which has three members, two of whom are independent (including an independent Chair):

- Dr Ian Kadish, independent chair of the committee;
- Mr Malcolm Jones, independent member of the committee; and
- Mr Regan Passlow, non-executive member of the committee.

The number of meetings of the Audit Committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Audit Committee		Risk and Compliance Committee	
	Attended	Held	Attended	Held
Malcolm Jones	2	2	7	7
Ian Kadish	2	2	-	-
Regan Passlow	2	2	7	7

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Risk and Compliance Committee

The Company has established a Risk and Compliance Committee which has ten members comprising Mr Regan Passlow, the chair of the committee, and nine selected members. The Risk and Compliance Committee's function is to continuously review the risk, compliance framework and corporate governance policies of the Group's Portfolio Companies to inculcate and improve operations.

Nomination and Remuneration Committee

The Company has not constituted a Nomination and Remuneration Committee given the nature and scale of the Group's operations. The Board as a whole fulfils the functions normally delegated to a Nomination and Remuneration Committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria:

- clarity and transparency;
- performance linkage / alignment;
- acceptability to shareholders; and
- quantum.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The Board determines its remuneration policies having regard to the Company's earnings and the consequences of the Company's performance on shareholder wealth.

The Board has structured an executive remuneration framework that it considers is complementary to the strategy of the Group.

The reward framework is designed to align executive reward to long term shareholders' interest by:

- having economic profit as the core component of plan design;
- focusing on long term growth in shareholder wealth, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value while decreasing risk; and
- attracting and retaining highly motivated executives.

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

- rewarding capability and profit generation;
- reflecting reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning attractive rewards for performance.

The structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chair's fees are determined independently to the fees of other non-executive directors. The chair is not present at any discussions relating to the determination of their own remuneration. Non-executive directors do not receive bonuses or other incentives.

The annual non-executive directors' fees currently agreed to be paid by the Company are set out below:

Director	**Director's fees**
Malcolm Jones	$100,000 per annum (including superannuation).
Howard Coleman	$70,000 per annum (including superannuation).
Ian Kadish	$70,000 per annum (including superannuation).
Regan Passlow	$70,000 per annum (including superannuation).

At the Company's 2023 annual general meeting, each of the existing non-executive directors received approval from the Company's shareholders to be issued shares under the Company's non-executive director equity plan ('NED Plan'). Under the NED Plan, a non-executive director may elect to take up to 50% of their director fees for a financial year in share rights, being, rights which, upon vesting, can be converted into new fully paid ordinary shares in the Company either by issue (subject to shareholder approval) or by on-market purchase. It is noted that, during the reporting period and to satisfy the share rights component of the non-executive directors fees for the financial year ended 30 June 2024, an aggregate of 111,721 shares were issued to the non-executive directors under the NED Plan on 12 November 2024 at an issue price of $1.2499 per share. In the event that the Company appoints additional non-executive directors, the ability of those non-executive directors to be issued ordinary shares under the NED Plan will be subject to approval by the Company's shareholders. Where a non-executive director has received shareholder approval to be issued ordinary shares under the NED Plan, ordinary shares will not be issued to that director beyond a date that is 3 years after the date of the meeting in which the shareholder approval was granted unless a new shareholder approval has been obtained prior to the issue.

Australian Securities Exchange ('ASX') listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate non-executive directors' remuneration was approved in 2019 by the Constitution at $500,000. Any changes to this amount will be approved by shareholders in the annual general meeting.

Executive remuneration
Fixed remuneration, consisting of base salary, superannuation non-monetary benefits and reward framework, are reviewed annually by the Board based on individual and business unit performance and the overall performance of the Group. The Fixed remuneration is set below comparable market remunerations. A greater percentage of total executive remuneration is available through short-term and long-term incentives based on performance.

The executive remuneration and reward framework has four components:

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

The combination of these comprises the executive's total remuneration.
Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on audited financial statements.

Consolidated entity performance and link to remuneration

The incentive to the executives is described below.

- FY25: An annual bonus equal to 3.0 – 3.5% of the Company's operating net profit after tax (before expensing the cost of the bonus comprising 100% to be paid in cash (Cash Component)

- FY24: An annual bonus equal to 2.0 – 2.5% of the Company's operating net profit after tax (before expensing the cost of the bonus comprising 100% to be paid in cash (Cash Component)

The bonus is to be determined twice each financial year, after the reviewed Half Year Result and after the audited Full Year Result.

Use of remuneration consultants
During the financial period ended 30 June 2025, the Group did not engage the use of remuneration consultants.

Details of remuneration
The key management personnel of the Group consisted of the following directors of Teaminvest Private Group Limited:

- Malcolm Jones - Independent Chair
- Howard Coleman - Non-Executive Director
- Ian Kadish - Independent Non-Executive Director
- Regan Passlow - Non-Executive Director
- Andrew Coleman - Managing Director and Chief Executive Officer ('CEO')

And the following person

- Dean Robinson - Chief Finance Officer ('CFO') and Chief Operating Officer ('COO')

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

	Short-term Benefits			Post-employment benefits	Long-term Benefits	Share-based payment*			
30 June 2025	Cash Salary and fees	Cash bonus	Annual Leave	Superannuation	Long service leave	Cash settled	Bonus Settled	Bonus Unsettled	Total
	$	$	$	$	$	$	$	$	$
Non-Executive Directors									
Malcolm Jones	44,843	-	-	10,314	-	44,843	-	-	**100,000**
Howard Coleman	31,390	-	-	7,220	-	31,390	-	-	**70,000**
Ian Kadish	31,390	-	-	7,220	-	31,390	-	-	**70,000**
Regan Passlow	31,390	-	-	7,220	-	31,390	-	-	**70,000**
Executive Directors									
Andrew Coleman	300,000	105,231	11,538	46,602	5,001	-	-	-	**468,372**
Other Key Management Personnel:									
Dean Robinson**	350,000	80,947	22,427	49,559	11,510	-	-	-	**514,443**
	789,013	186,178	33,965	128,135	16,511	139,013	-	-	**1,292,815**

	Short-term benefits			Post-Employment benefits	Long-term benefits	Share-based payment*			
	Cash salary and fees	Cash bonus	Annual leave	Superannuation	Long service leave	Cash settled	Bonus settled	Bonus unsettled	Total
30 June 2024	$	$	$	$	$	$	$	$	$
Non-Executive Directors:									
Malcolm Jones	45,045	-	-	9,910	-	45,045	-	-	**100,000**
Howard Coleman	31,532	-	-	6,937	-	31,531	-	-	**70,000**
Ian Kadish	31,532	-	-	6,937	-	31,531	-	-	**70,000**
Regan Passlow	31,532	-	-	6,937	-	31,531	-	-	**70,000**
Executive Directors:									
Andrew Coleman	264,051	212,252	37,797	52,977	18,642	-	-	-	**585,719**
Other Key Management Personnel:									
Dean Robinson	287,613	183,600	36,241	52,281	31,907	-	-	-	**591,642**
	691,305	395,852	74,038	135,979	50,549	139,638	-	-	**1,487,361**

* share-based payments represent 50% of non-executive directors' remuneration and 25% of executive director and other key management personnel's bonuses, that have been accrued and not paid during the financial year. These payments are to be settled in shares subject to Board approval and shareholder vote at the AGM. If approval is not granted, these will be paid in cash.
** As of 30 June 2025, Dean Robinson's title was Chief Finance Officer, Chief Operating Officer, Company Secretary and Head of Equity. From 1 July 2025, Dean Robinson's title is Chief Operating Officer, Company Secretary and Head of Equity.

Service agreements

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

Name:	Malcolm Jones
Title:	Independent Chairperson
Agreement commenced:	13 December 2019
Term of agreement:	Ongoing
Details:	$100,000 per annum (including superannuation)

Name:	Howard Coleman
Title:	Non-Executive Director
Agreement commenced:	1 March 2019
Term of agreement:	Ongoing
Details:	$70,000 per annum (including superannuation)

Name:	Ian Kadish
Title:	Non-Executive Director
Agreement commenced:	26 February 2019
Term of agreement:	Ongoing
Details:	$70,000 per annum (including superannuation)

Name:	Regan Passlow
Title:	Non-Executive Director
Agreement commenced:	1 March 2019
Term of agreement:	Ongoing
Details:	$70,000 per annum (including superannuation)

Name:	Andrew Coleman
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	26 February 2019
Term of agreement:	Ongoing
Details:	$300,000 per annum (plus superannuation) and bonus of 3.0% - 3.5% based on Company's operating net profit after tax. Employment notice is 3 months.

Name:	Dean Robinson
Title:	Chief Finance Officer, Chief Operating Officer, Company Secretary and Head of Equity
Agreement commenced:	1 November 2018
Term of agreement:	Ongoing
Details:	$350,000 per annum (plus superannuation) and bonus of 2.0% - 2.5% based on Company's operating net profit after tax. Employment notice is 3 months

Key management personnel have no entitlement to termination payments in the event of removal for misconduct. Leave entitlements are accrued on top of the annual salary.

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

	Issue Date	Number of Shares	Issue Price	Total Value
30 June 2025				
Shares issued to KMP	12/11/2024	111,721	$1.250	139,637
30 June 2024				
Shares issued to KMP	23/11/2023	80,388	$1.745	140,271

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposal	Balance at the end of the year
Ordinary shares					
Malcolm Jones	509,894	36,040	10,016	-	555,950
Howard Coleman	4,316,264	25,227	69,310	-	4,410,801
Ian Kadish	89,044	25,227	-	-	114,271
Regan Passlow	939,447	25,227	34,672	-	999,346
Andrew Coleman	1,374,293	-	26,263	-	1,400,556
Dean Robinson	284,049	-	5,430	-	289,479
	7,512,991	**111,721**	**145,691**	**-**	**7,770,403**

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Teaminvest Private Group Limited under option outstanding at the date of this report.

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

During the financial year, the Company paid a premium in respect of a contract to 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 the liability and the amount of the premium.

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

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

Officers of the Company who are former partners of BDO
There are no officers of the Company who are former partners of BDO, the auditor of the Group.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

Auditor
BDO continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Andrew Coleman
Managing Director and Chief Executive Officer
19 August 2025
Sydney

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Australia

DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF TEAMINVEST PRIVATE GROUP LIMITED

As lead auditor of Teaminvest Private Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, the only contraventions of:

1. The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; or
2. Any applicable code of professional conduct in relation to the audit;

are those contraventions, details of which are set out below:

Permissible tax compliance services of $4,000 were provided by BDO New Zealand to Teaminvest Private Group Limited's subsidiary, Automation Group Limited, in New Zealand, during the year ended 30 June 2025, prior to receiving concurrence from the audit committee for the firm to provide the service. The audit Committee agreed with the firm's conclusion that the service did not create a threat to the auditors' independence. Accordingly, I consider that the objectivity of BDO Audit Pty Ltd in respect of the audit of the financial statements of Teaminvest Private Group Limited for the year ended 30 June 2025 has not been impaired.

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

Ryan Pollett

Ryan Pollett

Director

BDO Audit Pty Ltd

Sydney

19 August 2025

TIP Group

Teaminvest Private Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

Consolidated	Note	30 June 2025 $'000	30 June 2024 $'000
Revenue			
Revenue from continuing operations	5	100,668	106,083
Share of profits of associates accounted for using the equity method	12	1,749	1,898
Other Income		29	-
Net gain on financial assets at fair value through profit or loss	13	66	-
Net gain/(loss) on disposal of property, plant and equipment		6	(54)
Interest revenue calculated using the effective interest method		110	117
Expenses			
Raw materials and consumables used		(33,894)	(38,188)
Employee benefits expense		(50,084)	(49,846)
Depreciation and amortisation expense	6	(5,088)	(4,365)
Impairment of receivables		(13)	(7)
Impairment of investment		-	(8,609)
Occupancy expense		(1,064)	(833)
Other expenses		(8,551)	(8,305)
Finance costs	6	(1,469)	(479)
Profit/(loss) before income tax expense from continuing operations		2,465	(2,588)
Income tax (expense)/benefit	7	(370)	1,359
Profit/(loss)after income tax expense from continuing operations		2,095	(1,229)
Profit/(loss) after income tax expense from discontinued operations	29	-	(970)
Profit/(loss) after income tax expense for the year		2,095	(2,199)
Other comprehensive income			
Unrealised gains on financial assets at fair value through other comprehensive income, net of tax	13	299	141
Other comprehensive income for the year, net of tax		299	141
Total comprehensive income for the year		**2,394**	**(2,058)**
Profit/(loss) for the year is attributable to:			
Owners of Teaminvest Private Group Limited		2,030	(2,213)
Non-controlling interest		65	14
		2,095	(2,199)
Total comprehensive income for the year is attributable to:			
Continuing operations		2,329	(1,102)
Discontinued operations		-	(970)
Owners of Teaminvest Private Limited		2,329	(2,072)
Continuing operations		65	14
Discontinued operations		-	-
Non-controlling interest		65	14
		2,394	(2,058)

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

Teaminvest Private Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Cents 30 June 2025	Cents 30 June 2024
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Teaminvest Private Group Limited			
Basic earnings per share		7.52	(4.59)
Diluted earnings per share		7.52	(4.59)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Teaminvest Private Group Limited			
Basic earnings per share		-	(3.58)
Diluted earnings per share		-	(3.58)
Earnings per share for profit/(loss) attributable to the owners of Teaminvest Private Group Limited			
Basic earnings per share	32	7.52	(8.17)
Diluted earnings per share	32	7.52	(8.17)

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

Teaminvest Private Group Limited
Consolidated statement of financial position
For the year ended 30 June 2025

Consolidated	Note	30 June 2025 $'000	30 June 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	8	7,778	6,400
Trade and other receivables	9	10,421	11,874
Contract assets	10	13,931	12,890
Income tax		163	-
Inventories	11	6,276	8,514
Prepayments and other deposits		959	880
Total current assets		**39,528**	**40,558**
Non-current assets			
Investments accounted for using the equity method	12	18,984	19,266
Loans receivable	27	513	-
Financial assets	13	5,286	3,795
Property, plant and equipment	14	6,334	6,494
Right-of-use assets	15	18,780	21,003
Intangibles	16	41,924	42,864
Total non-current assets		**91,821**	**93,422**
Total assets		**131,349**	**133,980**
Liabilities			
Current liabilities			
Trade and other payables	17	16,198	20,146
Contract liabilities	18	2,711	3,062
Income tax		-	87
Borrowings	23	521	410
Loans to related parties	27	501	-
Lease liabilities	19	2,732	2,417
Employee benefits	20	2,110	2,122
Provisions		145	145
Total current liabilities		**24,918**	**28,389**
Non-current liabilities			
Lease liabilities	19	17,848	19,051
Borrowings	23	323	-
Deferred taxes	7	2,382	2,285
Employee benefits	20	543	391
Total non-current liabilities		**21,096**	**21,727**
Total liabilities		**46,014**	**50,116**
Net assets		**85,335**	**83,864**
Equity			
Issued capital	21	90,100	90,287
(Accumulated losses)/retained profits		(5,062)	(6,655)
Capital contribution		229	229
Total equity attributable to the equity holders of the Parent		85,267	83,861
Non-controlling interest		68	3
Total equity		**85,335**	**83,864**

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

Consolidated		**Issued capital $'000**	**Accumulated losses $'000**	**Capital Contribution $'000**	**Total equity $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 July 2023		90,372	(3,769)	229	86,832	(11)	86,821
Loss after income tax for the year		-	(2,213)	-	(2,213)	14	(2,199)
Other comprehensive income for the year, net of tax		-	141	-	141	-	141
Total comprehensive income for the year		-	(2,072)	-	(2,072)	14	(2,058)
Transactions with owners in their capacity as owners:							
Buy back of shares		(85)	-	-	(85)	-	(85)
Dividends paid		-	(814)	-	(814)	0	(814)
		(85)	(814)	-	(899)	-	(899)
Balance at 30 June 2024	21	**90,287**	**(6,655)**	**229**	**83,861**	**3**	**83,864**

Consolidated		**Issued capital $'000**	**Accumulated losses $'000**	**Capital Contribution $'000**	**Total equity $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 July 2024	21	90,287	(6,655)	229	83,861	3	83,864
Profit after income tax for the year		-	2,030	-	2,030	65	2,095
Other comprehensive income for the year, net of tax		-	299	-	299	-	299
Total comprehensive income for the year		-	2,329	-	2,329	65	2,394
Transactions with owners in their capacity as owners:							
Issue of ordinary shares	21	140	-	-	140	-	140
Issue of ordinary shares under dividend reinvestment plan	21	74	-	-	74	-	74
Buy Back of Shares	21	(401)	-	-	(401)	-	(401)
Dividends paid		-	(736)	-	(736)	-	(736)
		(187)	(736)	-	(923)	-	(923)
Balance at 30 June 2025		**90,100**	**(5,062)**	**229**	**85,267**	**68**	**85,335**

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

TIP Group

		Consolidated	
Consolidated	**Note**	**30 June 2025 $'000**	**30 June 2024 $'000**
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		112,099	113,128
Payments to suppliers and employees (inclusive of GST)		(105,805)	(108,424)
Dividends received	12	2,431	2,417
Interest received		68	117
Interest and other finance costs paid		(1,437)	(479)
Income taxes paid		(542)	(776)
Net cash from operating activities	31	6,814	5,983
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		13	402
Proceeds from sale of investment in subsidiaries		75	-
Payments for property, plant and equipment	14	(1,413)	(2,717)
Payments for intangibles	16	(264)	(129)
Payments for other financial assets	13	(1,000)	(2,450)
Payments for acquisition of subsidiary		(400)	-
Cash acquired on business combination		22	-
Payments for investment in associates		(400)	-
Net cash used in investing activities		(3,367)	(4,894)
Cash flows from financing activities			
Net proceeds/(repayments) of borrowings		695	(120)
Repayment of lease liabilities		(1,052)	(1,537)
Loans to related and other parties		(575)	-
Buy Back of Shares		(401)	(85)
Dividends paid		(736)	(814)
Net cash used in financing activities		(2,069)	(2,556)
Net (decrease)/increase in cash and cash equivalents		1,378	(1,467)
Cash and cash equivalents at the beginning of the financial year		6,400	7,867
Cash and cash equivalents at the end of the financial year		7,778	6,400
Represented by:			
Cash and cash equivalents	8	7,778	6,400
		7,778	6,400

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

Note 1. General information

The financial statements cover Teaminvest Private Group Limited as a Group consisting of Teaminvest Private Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the period (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Teaminvest Private Group Limited's functional and presentation currency.

Teaminvest Private Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Ground Floor Suite 2, 23 Ryde Road
Pymble, NSW 2073

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies information

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

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 34.

Revenue recognition
The Group recognises revenue as follows:

Sale of goods
Revenue from the design, manufacture and installation of the products listed below is typically recognised at the point in time when the customer obtains control of the goods, which is generally at the time of installation or delivery.
- semi-trailers; and
- automation and remote monitoring products.

Rendering of services
Revenue from a contract to provide logistic support and traffic management services at a fixed price is recognised at a point in time when the services are rendered and items are delivered.

Revenue from the design, development and installation of electrical network extensions and upgrades work in exchange for a fixed fee is recognised over time.

Revenue from the design, development and installation of architectural metal work in exchange for a fixed fee is recognised over time. Due to the high degree of interdependence between the various elements of these projects, they

Note 2. Material accounting policy information (continued)

are accounted for as a single performance obligation. The performance obligation is based on the 'output method', where progress is measured against internally predetermined project milestones, being the most faithful depiction of the transfer of goods and services to each customer based on industry knowledge. As the performance obligation is generally completed within 12 months, the Group has used the practical expedient not to adjust for the effects of financing.

Revenue from subscription and education services is recognised over time when the services are delivered.

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

Income tax

Teaminvest Private Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group's approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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

Trade and other receivables
Trade receivables are generally due for settlement within 30 days.

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

Contract assets
Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group has yet to issue an invoice. Contract assets are treated as financial assets for impairment purposes.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 2. Material accounting policy information (continued)

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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

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

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

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

Leasehold improvements	over the term of the lease
Plant and equipment	1-10 years
Plant and equipment under lease	2-5 years
Motor vehicles	4-10 years

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

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

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

Confidential information
This is proprietary information developed within an acquired business and consists of know-how, internal financial information and equations supporting proprietary software. This is not amortised and is tested annually for impairment.

Brand
Brand is acquired as part of business combination and is the collective customer and market sentiment towards a business, as evidenced by the business’s market share, price position, customer base, ongoing customer revenues and client loyalty. This is not amortised and is tested annually for impairment.

Note 2. Material accounting policy information (continued)

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 10 years.
Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 and 15 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 5 years.

Technology based intangible assets
These consist of unpatented software, processes and accumulated data acquired in a business combination. They are amortised over the period of their expected benefit, being a useful life of 15 years.

Networks and relationships
Networks and relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being 6 years.

Trade and other payables
The amounts are unsecured and are usually paid within 30 days of recognition.

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

Employee benefits
Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Business combination

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date. The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

TIP Group

Note 2. Material accounting policy information (continued)

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in this regard. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Comparative information

Comparatives have been restated, where appropriate, to conform to changes in presentation in the current year and to enhance comparability. There was no net effect on the net asset position.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar

Note 3. Critical accounting judgements, estimates and assumptions

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

Revenue recognition over time (Refer Note 5)
For performance obligations satisfied over time, management uses judgement to select a method for measuring its progress towards complete satisfaction of that performance obligation. In exercising that judgement, management selects a method that depicts its performance in transferring control of goods or services to the customer. For the provision of architectural metal work, management has determined that progress should be measured by internally predetermined project milestones (an output method). Specifically, this method involves estimating the progress towards satisfying performance obligations within the contract and contract costs expected to be incurred to satisfy the performance obligations.

Allowance for expected credit losses (Refer Note 9)
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Estimation of useful lives of assets (Refer Note 14)
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of investments in associates (Refer Note 12)
The Group assesses impairment of its investments in associates at each reporting date by evaluating conditions specific to the Group and to the particular investment that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is determined by a value-in-use calculation using a discounted cash flow model, which incorporate a number of key estimates and assumptions.

Goodwill (Refer Note 16)
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Indefinite useful lives of assets (Refer Note 16)
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether the asset has suffered any impairment, in accordance with the accounting policy stated in note 2. Management regularly assesses the useful life of these assets based on an analysis of all of the relevant factors. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax (Refer Note 7)

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

Control of Brodersen Systems Asia Pacific Pty Ltd

On 28 February 2025, the Group, through its subsidiary Automation Group Investments Pty Ltd (AGI), acquired 50% of Brodersen Systems Asia Pacific Pty Ltd (BSAP), the Australian importing subsidiary of Brodersen A/S, for a cash consideration of $400,000. BSAP is a distributor of remote telemetry and SCADA systems, serving sectors such as water, energy, and infrastructure across the Asia Pacific region. The acquisition forms part of AG's strategic partnership with Brodersen A/S to expand its regional footprint, securing exclusive distribution rights in Australia, New Zealand, Malaysia, Singapore, Indonesia, Philippines, Papua New Guinea, and the South Pacific. The Group has assessed, in accordance with AASB 10 Consolidated Financial Statements, that it controls BSAP despite holding only 50% of the voting rights. Out of BSAP's two directors, one is appointed by AGI. This conclusion is based on AGI's ability to direct the relevant activities through its role in managing day-to-day operations, including overseeing sales and distribution activities, managing supplier relationships and procurement processes, handling all customer relationship management and after-sales support, its exposure to variable returns, and its ability to use that power to affect those returns. At the acquisition date, the net assets acquired were $241,779. There is a contingent liability for performance payments of between 3% and 6% of BSAP's gross sales for the periods 1 January 2025 to 30 June 2025 and 1 July 2025 to 30 June 2026. The contingent liability is expected to be immaterial. No acquisition-related costs have been incurred. Since the acquisition BSAP has contributed $684,000 to revenue and $147,000 to profit before tax. The Group recognises non-controlling interests of 50% in BSAP.

Incremental borrowing rate (Refer Note 23)

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

Fair value measurement hierarchy (Refer Note 24)

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Note 4. Operating segments

Identification of reportable and operating segments
The Group is organised into three statutory operating segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources. Further details are as follows:

The Group comprises the following divisions:

- TIP Equity, consists of operating companies which are not financial services in nature;
- TIP Wealth, consists of entities which provide a range of advice, trustee, custodial, and administrative functions; and
- Education & Investments, responsible for generating actionable intelligence that we can apply across our broader portfolio.

Segment name	**Description**
Equity Segment	The Equity segment includes five wholly owned subsidiaries of the Group: Lusty TIP Trailers Pty Ltd, Icon Metal Pty Ltd, East Coast Traffic Controllers Pty Ltd, Teaminvest Private Residential Group Pty Ltd, and Automation Group Investments Pty Ltd; one 50% owned subsidiary, Brodersen Systems Asia Pacific Pty Ltd. There are three associate entities: 33.33% owned associates Colour Capital Pty Ltd and Wattle Court Homes Pty Ltd, and 30% owned associate Multimedia Technology Pty Ltd.
Wealth segment	The Wealth segment includes four wholly owned subsidiaries of the Group: TIP Trustees, TIP Wealth RE no1 Ltd, Teaminvest Private Financial Services Pty Ltd, TIP Group Corporate Advisory Services Pty Ltd; one 70% owned subsidiary, Diversified Growth Management Pty Ltd; 50% interest owned in Teaminvest Private Insurance Services Pty Ltd and Conscious Capital Ltd.
Education & Investments	The Education & Investment segment includes one wholly owned subsidiary: Teaminvest Pty Ltd and other investments in listed and unlisted securities.

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

The information reported to the CODM is on a monthly basis and presents continuing and discounting operations together.

Intersegment transactions
There were no material intersegment transactions.

Intersegment receivables, payables and loans
There were no intersegment receivables, payables and loans.

Major customers
During the period ended 30 June 2025, the Group had sales to a construction customer that amounted to $4,980,652 (2024: $5,530,105).

Note 4. Operating segments (continued)

Consolidated - 30 June 2025	Equity	Wealth	Education & Investments	Total
	$'000	$'000	$'000	$'000
Revenue				
Sales to customers	92,413	2,458	4,548	99,419
Other revenue	1,249	-	-	1,249
Total	**93,662**	**2,458**	**4,548**	**100,668**
EBITDA	9,370	(360)	2,055	11,065
Depreciation and amortisation expense				(5,088)
Interest revenue				110
Finance costs				(1,469)
Corporate overheads				(2,153)
Profit before income tax				2,465
Income tax expense				(370)
Profit after income tax				2,095
Assets				
Segment assets	86,086	3,651	20,966	110,703
Unallocated assets:				
Income tax receivable				-
Corporate assets				1,662
Investment in Associates				18,984
Total assets				131,349
Liabilities				
Segment liabilities	33,681	708	2,445	36,834
Unallocated liabilities:				
Deferred tax liability				2,382
Corporate liabilities				6,798
Total liabilities				46,014

Note 4. Operating segments (continued)

Consolidated - 30 June 2024	Equity	Wealth	Education & Investments	Total
	$'000	$'000	$'000	$'000
Revenue				
Sales to customers	97,771	3,035	4,233	105,039
Other revenue	1,044	-	-	1,044
Total	98,815	3,035	4,233	106,083
EBITDA	10,927	68	1,675	12,670
Depreciation and amortisation expense				(4,365)
Interest revenue				117
Other income				(54)
Finance costs				(479)
Impairment on investment				(8,609)
Corporate overheads				(2,838)
Loss before income tax				(3,558)
Income tax benefit				1,359
Loss after income tax				(2,199)
Assets				
Segment assets	89,137	2,742	19,528	111,407
Unallocated assets:				
Income tax receivable				-
Corporate assets				3,307
Investment in Associates				19,266
Total assets				133,980
Liabilities				
Segment liabilities	40,510	469	2,391	43,370
Unallocated liabilities:				
Deferred tax liability				2,285
Corporate liabilities				4,461
Total liabilities				50,116

Note 5. Revenue from contracts with customers

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Revenue from contracts with customers		
Sale of goods	41,880	44,201
Rendering of services	57,539	60,838
	99,419	105,039
Other revenue		
Other sales revenue	1,249	1,044
Revenue	100,668	106,083

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

Consolidated - 30 June 2025	Equity $'000	Wealth $'000	Education & Corporate $'000	Total $'000
Geographical Regions				
Australia	92,413	2,458	4,548	99,419
Timing of Revenue recognition				
Goods transferred at a point in time	41,880	-	-	41,880
Services transferred at a point in time	2,317	678	-	2,995
Services transferred over time	48,216	1,780	4,548	54,544
	92,413	2,458	4,548	99,419

Consolidated - 30 June 2024	Equity $'000	Wealth $'000	Education & Corporate $'000	Total $'000
Geographical Regions				
Australia	97,771	3,035	4,233	105,039
Timing of Revenue recognition				
Goods transferred at a point in time	44,201	-	-	44,201
Services transferred at a point in time	3,339	2,002	-	5,341
Services transferred over time	50,231	1,033	4,233	55,497
	97,771	3,035	4,233	105,039

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Note 6. Expenses

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	38	35
Plant and equipment	1,042	961
Motor vehicles	425	424
Buildings right-of-use assets	2,379	1,725
Total depreciation	3,884	3,145
Amortisation		
Patents and trademarks	47	47
Customer contracts	224	224
Technology based intangible assets	447	447
Network & relationships	361	361
Other intangible assets	125	141
Total amortisation	1,204	1,220
Total depreciation and amortisation	**5,088**	**4,365**

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Finance costs		
Interest paid on borrowings	32	46
Interest paid on lease liabilities	1,437	433
Finance costs expensed	1,469	479

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Superannuation expense		
Defined contribution superannuation expense	2,683	2,356
Total superannuation expense	2,683	2,356

Note 7. Income tax

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Income tax expense/(benefit)		
Current tax	389	723
Deferred tax - origination and reversal of temporary differences	107	(2,498)
Aggregate income tax expense/(benefit)	496	(1,775)
Income tax expense/(benefit) is attributable to:		
Profit from continuing operations	370	(1,359)
Unrealised gain through other comprehensive income	126	-
Loss from discontinued operations	-	(416)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit/(Loss) before income tax expense/(benefit)	2,465	(2,588)
Unrealised gain through other comprehensive income	426	
(Loss)/Profit before income tax (benefit)/expense	-	(1,386)
Tax at statutory rate of 30%	867	(1,192)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other taxable income	146	-
Other deductible expenses	-	(39)
Share of profits - associates	(525)	(582)
Non-deductible expenses	8	38
Income tax expense/(benefit)	496	(1,775)

Note 7. Income tax (continued)

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Deferred tax		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	41	109
Allowance for expected credit losses	37	36
Lease liabilities	6,174	6,440
Impairment on investment	2,583	2,583
Fair Value Gain on Investments	(147)	-
Provision for make good	20	-
Contract liabilities	1,543	1,773
Employee benefits	938	844
Provision for warranties and claims	24	27
Accrued expenses	52	136
Retention receivable	(606)	(827)
Prepayments	(19)	(192)
Rights-of-use assets	(5,634)	(6,301)
Contract assets	(2,907)	(2,099)
Inventories	(11)	(11)
Intangible assets	(4,350)	(4,674)
Property, plant, equipment	(129)	(129)
Other	9	-
Deferred tax asset/(liability) recognised in profit or loss	(2,382)	(2,285)
Movements:		
Opening balance	(2,285)	(4,781)
Credited/(charged) to profit or loss	(107)	2,498
Other adjustments	10	(2)
Closing balance	(2,382)	(2,285)

Note 8. Cash and cash equivalents

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Cash on hand	2	1
Cash at bank	7,776	6,399
	7,778	6,400

Note 9. Trade and other receivables

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Trade receivables	9,420	10,910
Allowance for expected credit losses	(123)	(121)
	9,297	10,789
Receivable from related parties (note 27)	108	261
	108	261
Loan receivable	569	439
Other receivables	447	385
	10,421	11,874

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

	Expected credit loss rate		Carrying Amount		Allowance for expected credit losses	
Consolidated	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	%	%	$'000	$'000	$'000	$'000
Not overdue (less than 1 month)	-	0.17%	5,681	8,201	-	14
Between 1 to 3 months	-	0.13%	2,756	1,488	-	2
Between 3 to 6 months	24.20%	3.44%	438	1,135	106	39
Over 6 months	3.13%	76.74%	545	86	17	66
			9,420	10,910	123	121

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

	30 June 2025 $'000	30 June 2024 $'000
Opening balance	121	157
Additional provisions recognised	13	1,393
Receivables written off during the year as uncollectable	(1)	(29)
Unused amounts reversed	(10)	(1,400)
Closing balance	123	121

Note 10. Contract assets

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Contract assets	13,931	12,890

Opening balance	12,890	10,294
Additions	19,699	23,945
Transfer to trade receivables	(18,658)	(21,349)
Closing balance	13,931	12,890

Note 11. Inventories

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Raw materials - at cost	2,951	4,349
Work in progress - at cost	1,416	1,852
Finished goods - at cost	1,909	2,313
	6,276	8,514

Note 12. Investments accounted for using the equity method

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Investment in associates	18,984	19,266

Reconciliation
Reconciliation of the Group's carrying amounts at the beginning and end of the current and previous financial year are set out below:

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Opening carrying amount	19,266	28,394
Profit after income tax	1,749	1,898
Additions	400	-
Dividends received	(2,431)	(2,417)
Impairment of investment	-	(8,609)
Closing carrying amount	18,984	19,266

On 14 November 2024, the Group acquired 33.33% holding in Wattle Court Homes Pty Ltd by making a cash payment of $400,000 in exchange for 400,000 shares of $1 each. Wattle Court is a start-up home building franchisor established by the team behind Colour Capital Pty Ltd.

The share of losses before tax of $474,000 in Colour Capital Pty Ltd is not recognised as the carrying amount of investment is Nil.

Note 12. Investments accounted for using the equity method (continued)

Name	Principal place of business/Country of incorporation	Ownership interest 30 Jun 2025 %	Ownership interest 30 Jun 2024 %
Colour Capital Pty Ltd	Australia	33%	33%
Wattle Court Pty Ltd	Australia	33%	-
Multimedia Technology Pty Ltd	Australia	30%	30%
Teaminvest Private Insurance Services Pty Ltd	Australia	50%	50%
Conscious Capital Ltd	Australia	50%	50%
Decoglaze Pty Ltd*	Australia	-	48%

**Decoglaze Pty Ltd went into administration during the year. No gain or loss was recognised as no proceeds were received, and the carrying value at 30 June 2024 was nil.*

Note 12. Investments accounted for using the equity method (continued)

Detailed Reconciliation:
A detailed reconciliation of the Group's carrying amounts at the beginning and end of the current and previous financial year are set out below:

	Colour Capital		Multimedia Technology		Teaminvest Private Insurance		Conscious Capital		Decoglaze		Wattle Court*	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Reconciliation of the Group's carrying amount												
Beginning balance	-	9,074	14,494	14,474	121	87	4,651	4,705	-	22	-	-
Acquisition of associate	-	-	-	-	-	-	-	-	-	-	400	-
Share of profit/(loss) after income tax	-	35	540	770	26	44	1,361	1,071	-	(22)	(177)	-
Share of dividends received	-	(500)	(497)	(750)	-	(10)	(1,934)	(1,125)	-	-	-	-
Impairment of investment	-	(8,609)	-	-	-	-	-	-	-	-	-	-
Closing carrying amount	-	-	14,537	14,494	147	121	4,078	4,651	-	-	223	-

*The Group acquired 33.33% holding in Wattle Court Homes during the period.

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Note 12. Investments accounted for using the equity method (continued)

Summarised statement of financial position of the current and previous financial year is set out below:

	Colour Capital		Multimedia Technology		Teaminvest Private Insurance		Conscious Capital		Decoglaze		Wattle Court	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Current assets	566	4,860	44,130	41,978	304	60	3,667	3,016	-	327	342	-
Non-current assets	17,920	18,479	2,577	2,641	250	172	-	-	-	-	1,087	-
Total assets	18,486	23,339	46,707	44,619	554	232	3,667	3,016	-	327	1,429	-
Current liabilities	592	1,728	16,782	14,515	147	138	91	107	-	513	116	-
Non-current liabilities	-	-	1,927	2,217	148	-	-	-	-	-	1,567	-
Total liabilities	592	1,728	18,709	16,732	295	138	91	107	-	513	1,683	-
Net assets/(liabilities)	17,894	21,611	27,998	27,887	259	94	3,576	2,909	-	(186)	(254)	-

Note 12. Investments accounted for using the equity method (continued)

Summarised statement of profit or loss and other comprehensive income are set out below:

	Colour Capital		Multimedia Technology		Teaminvest Private Insurance		Conscious Capital		Decoglaze		Wattle Court	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Revenue	3,380	15,577	154,698	145,242	329	167	4,327	3,464	-	2,148	428	-
Expenses	(4,803)	(15,043)	(152,118)	(142,312)	(256)	(109)	(439)	(403)	-	(2,408)	(1,188)	-
Profit/(loss) before income tax	(1,423)	534	2,580	2,930	73	58	3,888	3,061	-	(260)	(760)	-
Income tax (expense)/benefit	-	(430)	(782)	(512)	(22)	(14)	(1,166)	(918)	-	78	228	-
Profit/(loss) after income tax	(1,423)	104	1,798	2,418	51	44	2,722	2,142	-	(182)	(532)	-
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	(1,423)	104	1,798	2,418	51	44	2,722	2,142	-	(182)	(532)	-

Note 13. Financial assets

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Financial assets at fair value through profit or loss	897	-
Financial assets at fair value through other comprehensive income	4,389	3,795
	5,286	3,795

Reconciliation
Financial assets at fair value through profit or loss
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	-	-
Additions	831	-
Revaluation increments	66	-
Closing balance	897	-

Reconciliation
Financial assets at fair value through other comprehensive income
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	3,795	753
Additions	169	2,901
Revaluation increments	425	141
Closing balance	4,389	3,795

Note 14. Property, plant and equipment

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Leasehold improvements - at cost	471	452
Less: Accumulated depreciation	(133)	(94)
	338	358
Plant and equipment - at cost	7,611	6,982
Less: Accumulated depreciation	(3,348)	(2,338)
	4,263	4,644
Motor vehicles - at cost	3,067	2,502
Less: Accumulated depreciation	(1,334)	(1,010)
	1,733	1,492
	6,334	6,494

Reconciliations

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

	Leasehold Improvements $'000	Plant and Equipment $'000	Motor Vehicles $'000	Total $'000
Balance at 30 June 2023	354	3,795	1,204	5,353
Additions	39	2,202	1,069	3,310
Disposals	(0)	(392)	(357)	(749)
Depreciation expense	(35)	(961)	(424)	(1,420)
Balance at 30 June 2024	358	4,644	1,492	6,494
Additions	18	674	721	1,413
Disposals	-	(13)	(55)	(68)
Depreciation expense	(38)	(1,042)	(425)	(1,505)
Balance at 30 June 2025	338	4,263	1,733	6,334

Note 15. Right-of-use assets

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Land & Buildings - right-of-use - at cost	22,996	22,887
Accumulated depreciation and impairment	(4,216)	(1,884)
	18,780	21,003

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 1 to 12 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Opening balance	21,003	2,134
New leases entered into during the year	156	20,594
Depreciation for the period	(2,379)	(1,725)
Closing balance	18,780	21,003

Note 16. Intangibles

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Goodwill at cost less impairment	26,236	26,236
Patents and trademarks - at cost	561	561
less: accumulated amortisation	(283)	(236)
	278	325
Customer Contracts - at cost	3,420	3,420
less: accumulated amortisation	(1,878)	(1,654)
	1,542	1,766
Brand explicit period at cost	1,756	1,756
Confidential Information & Know How - at cost	5,926	5,926
Technology - Website - at cost	6,702	6,702
less: accumulated amortisation	(1,788)	(1,341)
	4,914	5,361
Network & Relationships	2,166	2,166
less: accumulated amortisation	(1,444)	(1,083)
	722	1,083
Other intangibles	984	723
less: accumulated amortisation	(434)	(312)
	550	411
	41,924	42,864

Note 16. Intangibles (continued)

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

	Goodwill	Patents and Trademarks	Customer Relationships	Confidential Information & Know How	Technology - Website	Network & Relationships	Brand Explicit Period	Other Intangibles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 30 June 2023	26,236	372	1,990	5,926	5,808	1,444	1,756	423	43,955
Additions	-	-	-	-	-	-	-	129	129
Amortisation expense	-	(47)	(224)	-	(447)	(361)	-	(141)	(1,220)
Balance as at 30 June 2024	26,236	325	1,766	5,926	5,361	1,083	1,756	411	42,864
Additions	-	-	-	-	-	-	-	264	264
Amortisation expense	-	(47)	(224)	-	(447)	(361)	-	(125)	(1,204)
Net book value as at 30 June 2025	26,236	278	1,542	5,926	4,914	722	1,756	550	41,924

Note 16. Intangibles (continued)

Impairment testing
Goodwill and indefinite useful life assets have been allocated to the cash-generating units ('CGUs') as follows:

	30 June 2025 $'000	30 June 2024 $'000
Goodwill allocated to Equity segment:		
Icon Metal	8,595	8,595
GLT	10,462	10,462
East Coast Traffic Controllers	3,207	3,207
Automation Group Investments	3,689	3,689
Equity segment	25,953	25,953
Goodwill allocated to Wealth segment:		
Burman Investment Management Limited	119	119
Diversified Growth Management Pty Ltd	164	164
Wealth Segment	283	283
Indefinite useful life assets allocated to:		
Brand	1,756	1,756
Confidential Information & Know How	5,926	5,926
Teaminvest Pty Ltd	7,682	7,682

The recoverable amount of each CGU's goodwill and indefinite useful life assets has been determined by a value-in-use calculation using a discounted cash flow model, based on subsidiary Board approved budget for the year ended 30 June 2026 and the application of a growth rate for a 5-year projection period, together with a terminal value. The discount rate used in the value-in-use calculation is based on each CGU's weighted average cost of capital. This post tax discount rate is applied to post tax cash flows.

The key assumptions were used in the discounted cash flow models for the period subsequent to management's approved budget:

	2025	2025	2025	2024	2024	2024
	Revenue CAGR rate	Discount rate (post-tax)	Terminal growth rate	Revenue CAGR rate	Discount rate (post-tax)	Terminal growth rate
	%	%	%	%	%	%
Icon Metal	6.65%	12.93%	2.75%	7.60%	13.27%	2.75%
GLT	7.04%	12.07%	2.75%	4.00%	14.34%	2.75%
Automation Group Investments	9.14%	12.14%	2.00%	6.00%	12.63%	2.00%
East Coast Traffic Control	8.31%	11.41%	2.75%	10.00%	13.09%	2.75%
Teaminvest	5.02%	11.48%	3.00%	4.40%	11.27%	3.00%

Note 16. Intangibles (continued)

Key assumption	*Approach used to determine values*
Revenue growth rate	Revenue projections are extracted from the most recent approved budget, strategic plans or forecasts that relate to the CGU. For each CGU, the CAGR for revenue over the forecast period has been determined based on expectations of future performance in the markets that the businesses operate in. These assumptions are based on expectations of market growth, demand and operational performance over the periods from FY26 – FY30.
Discount rate	The post-tax discount rate reflects management's estimate of the time value of money and the relevant CGU's weighted average cost of capital. A post-tax discount rate is used which is applied to post-tax cashflows.
Terminal growth rate	Management have estimated that the terminal growth rate will be in line with the Reserve Bank of Australia ('RBA') expected gross domestic products ('GDP') growth projection range.

Based on the above the recoverable amount exceeds the carrying amount and therefore, goodwill and indefinite useful life assets is not considered to be impaired.

Sensitivity
Should these key assumptions, judgements and estimates noted above change, the recoverable amount may decrease. Sensitivity analysis has been carried out on each of the below variable independently and the recoverable amount of the CGU would equal its carrying amount if the key assumptions were to change as follows:

Sensitivity Analysis on revenue	**2025**	**2024**
	Revenue CAGR decreases to %	**Revenue CAGR decreases to %**
Icon Metal	5.37%	5.51%
Automation Group Investments	5.19%	3.18%
GLT	5.64%	3.31%

Sensitivity Analysis on discount rate	**2025**	**2024**
	Discount rate increases to %	**Discount rate increases to %**
Icon Metal	16.79%	16.92%
Automation Group Investments	23.20%	16.82%
GLT	15.54%	16.21%

Management has considered and assessed reasonable possible changes for key assumptions for East Coast Traffic Controllers and Teaminvest Pty Ltd and have ascertained that no reasonably possible change in the key assumptions would trigger impairment.

Note 17: Trade and other payables

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Trade payables	5,812	8,780
Accrued expenses	900	1,326
Accrued contract costs	6,824	6,558
GST payable	440	1,471
Other payables	2,222	2,011
	16,198	20,146

Refer to note 23 for further information on financial instruments.

Note 18. Contract liabilities

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Contract Liabilities	2,711	3,062
Opening balance	3,062	12,375
Payments received in advance	2,222	10,629
Transfer to revenue - from advance payments received during the period	(2,573)	(13,384)
Reclassification to accrued contract cost (note 17)	-	(6,558)
Closing balance	2,711	3,062

During the year, the Group reclassified comparative number of $6,558,000 which relates to accrued contract costs.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $2,711,000 as at 30 June 2025 (30 June 2024 – 3,062,000) and is expected to be recognised as revenue in future periods as follows:

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Within 6 months	2,467	3,012
6 to 12 months	244	50
Total	2,711	3,062

Note 19. Lease liabilities

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Current		
Lease liabilities	2,732	2,417
	2,732	2,417
Non-current		
Lease liabilities	17,848	19,051
	17,848	19,051
Total Lease Liabilities	20,580	21,468

Refer to note 23 for further information on financial instruments.

Note 20. Employee benefits

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Current		
Annual leave	1,698	1,755
Long service leave	412	367
	2,110	2,122
Non-current		
Long service leave	543	391
	543	391
Total employee benefits	2,653	2,513

Note 21. Equity - issued capital

	30 June 2025	30 Jun 2024	30 June 2025	30 Jun 2024
	Shares	Shares	$'000	$'000
Ordinary shares - fully paid	26,987,121	27,085,410	90,100	90,287

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue Price**	**$'000**
Balance	30-Jun-24	27,085,410		90,287
Issue of ordinary shares	12-Nov-24	111,721	1.2499	140
Issue of ordinary shares under Dividend Reinvestment Plan	28-Mar-25	36,656	2.0124	74
Share Buy-back from 1 July 2024 - 30 June 2025		(246,666)	1.6255	(401)
Balance	**30-Jun-25**	**26,987,121**		**90,100**

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

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

Share buy-back
During the year, Group has bought back 246,666 number shares for a total value of $400,960. Refer to ASX announcements for further details.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.
Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Group Company's share price at the time of the investment. The Group is actively looking for accretive acquisitions to grow in alignment with the Groups investment mandate.
The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 22. Equity – dividends

Dividends
On 07 February 2025, the company declared an interim dividend of 1.50 cents per share.
On 15 August 2025, the company declared a final dividend of 1.50 cents per share for payment on 03 October 2025.

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	5,375	4,309

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 23. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group 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 and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') in conjunction with the Risk and Compliance committee ('RCC'). Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group is not exposed to any significant foreign currency risk.

Price risk
In the current year, the Group was exposed to price risk on the fixed price contracts within one of the operating subsidiaries. In light of the current inflationary environment, contracts are negotiated to include provisions to vary prices. The sensitivity analysis is not prepared as it is not a material risk.

Interest rate risk
The Group is not exposed to any significant interest rate risk.

As at the reporting date, the Group had the following variable rate borrowings outstanding:

Consolidated	30 June 2025		30 June 2024	
	Weighted average interest rate %	Balance $'000	Weighted average interest rate %	Balance $'000
Bank overdraft and bank loans	0.00%	-	0.00%	-
Equipment finance facility	7.27%			
Current		121		-
Non-current		323		-
		444		-
Market rate loan facility	4.12%			-
Current		400		-
		400		-
Total Current		521		
Total Non-current		323		
Total		**844**		**-**

The consolidated entity's bank loans outstanding, totalling $843,000 (2024: Nil), are principal and interest payment loans. Quarterly cash outlays of approximately $27,000 (2024: Nil) per quarter are required to service the interest payments. An official increase/decrease in interest rates of 100 (2024: 100) basis points would have an adverse/favourable effect on profit before tax of $6,000 (2024: Nil) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts. In addition, minimum principal repayments of $199,000 (2024: Nil) are due during the year ending 30 June 2026 (2024: 30 June 2025). Maturity date of Equipment finance facility loan is in July 2029 and Market rate loan facility loan is in February 2030.

An analysis by remaining contractual maturities in shown in 'liquidity risk' below.

Note 23. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any expected credit losses of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

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

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

Financing arrangements
Unused borrowing facilities at the reporting date:

	30 June 2025 $'000	30 June 2024 $'000
Bank overdraft	5,000	5,000
Equipment finance facility	2,000	2,500
Market rate loan facility	11,600	12,000
	18,600	19,500

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

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

Note 23. Financial instruments (continued)

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

Consolidated - 30 Jun 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables		5,812	-	-	-	5,812
Other payables		10,385	-	-	-	10,385
Interest-bearing - fixed						
Lease liability (AASB 16)	6.98%	2,732	2,698	7,944	7,206	20,580
Interest-bearing - variable						
Equipment finance facility	7.27%	120	240	150	-	510
Market rate loan facility	4.12%	89	177	148	-	414
Total non-derivatives		19,138	3,115	8,242	7,206	37,701

Consolidated - 30 Jun 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables		8,780	-	-	-	8,780
Other payables		10,196	-	-	-	10,196
Interest-bearing - variable						
Lease liability (AASB 16)	6.84%	2,417	2,429	4,430	12,192	21,468
Total non-derivatives		21,393	2,429	4,430	12,192	40,444

Note 24. Fair value measurement

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

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	$'000	$'000	$'000	$'000
Assets				
Balance at 1 July 2023	-	-	-	-
Additions	-	-	-	-
Gains recognised in profit or loss	-	-	-	-
Balance at 1 July 2024	-	-	-	-
Additions	801	-	30	831
Gains recognised in profit or loss	66	-	-	66
Financial assets at fair value through profit or loss	**867**	**-**	**30**	**897**

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	$'000	$'000	$'000	$'000
Assets				
Balance at 1 July 2023	-	300	453	753
Additions	1,656	800	445	2,901
Gains recognised in other comprehensive income	101	40	-	141
Balance at 1 July 2024	1,757	1,140	898	3,795
Additions	149	20	-	169
Gains recognised in other comprehensive income	335	90	-	425
Financial assets at fair value through other comprehensive income	**2,241**	**1,250**	**898**	**4,389**

Valuation techniques for fair value measurements categorised within level 2 and level 3
Level 2 investments are valued using unit prices published by the respective funds at the reporting date.

Level 3 investment are carried at fair value, which is determined based on cost, as this represents the best estimate of fair value at the reporting date.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the Company:

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Audit Services - BDO		
Audit or review of financial statements	274,700	263,500
AFSL audit of subsidiaries	41,400	40,000
	316,100	303,500
Other services		
Non-Audit Services - BDO network firm	4,000	-
	4,000	-
	320,100	303,500

Note 26. Contingent assets and liabilities

Contingent liabilities

The Group has provided bank guarantees totalling $5,674,408 as of 30 June 2025, allocated as follows: $1,875,786 for office premises and $3,798,623 for various clients (2024: $5,545,309).

Of these guarantees, $4,086,101 is attributed to Icon Metal, $1,457,996 to GLT, $24,662 to Automation Group and the remaining $105,649 to the parent entity. The Group would be subject to these guarantees, provided the subsidiaries are unable to complete the scope of work related to these bank guarantee items.

Contingent assets

In late FY24, Netdeen Pty Ltd (Netdeen), the owner of the GJ Gardner Homes franchise business, summarily terminated their master franchise agreements for NSW & ACT and WA with Colour Capital (33% owned). As a result, Colour Capital received no revenue from this line of business during FY25 compared to revenue of $15.6 m in FY24.

In October 2024, Colour Capital was awarded a judgement of $20m plus costs against Netdeen as a result of this conduct. This has not been recognised in the period ended 30 June 2025 and will not be until the payment is received. In February 2025, Netdeen lodged an appeal against the judgement. The appeal was heard in May 2025 and is awaiting the outcome.

In March 2025, GLT (100% owned) was impacted by Cyclone Alfred, resulting in business interruption and property damage. An insurance claim has been lodged for the associated damages and is currently pending confirmation. No amount related to this claim has been recognised in the financial statements for the period ended 30 June 2025 and will only be recognised once the payment is confirmed and received.

Note 27. Related party transactions

Parent entity
Teaminvest Private Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

Associates
Interests in associates are set out in note 12.

Key management personnel
Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the directors' report.

Transactions with related parties
The company secretary, Sundaraj and Ker, where Anand Sundaraj is a partner, received payments from the company to the total of $205,048 (30 June 2024: $104,044) for the services they performed.

During the year, Howard Coleman, Non-Executive Director for the Group, received reimbursement for the expenses in relation for facilitating Teaminvest meetings outside Sydney to the total of $21,500 (30 June 2024: $37,500).

	30 June 2025 $	30 June 2024 $
Current payables:		
Payables to other related parties	500,609	409,453
Current receivables:		
Loans to related parties - current	107,535	260,575
Non-current receivables:		
Loans to related parties – non - current	512,569	-

Loans to and from related parties are on commercial terms with an interest rate of 10% per annum and for various periods between one and five years.

Note 28. Key management personnel disclosures

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

Consolidated	30 June 2025 $	30 June 2024 $
Short-term employee benefits	1,009,156	1,161,194
Post employment benefits	128,135	135,979
Long-term benefits	16,511	50,549
Share based payments	139,013	139,638
	1,292,815	1,487,360

Note 29. Discontinued operations

The Group had no discontinued operations during the year ended 30 June 2025. The prior year included the loss of control over TIP Group UK Pty Ltd, which was classified as a discontinued operation following its winding up and the write-off of its investment in Enhanced Trading Solutions (ETS).

Financial performance information

Consolidated	**30 June 2025 $'000**	**30 June 2024 $'000**
Sale of goods	-	-
Interest received	-	-
Total revenue	-	-
Changes in inventories	-	-
Raw materials and consumables used	-	-
Employee benefits expense	-	-
Depreciation and amortisation expense	-	-
Impairment of receivables	-	(1,386)
Other expenses	-	-
Total expenses	-	(1,386)
Loss before income tax	-	(1,386)
Income tax benefit	-	416
Loss after income tax	-	(970)
Gain on disposal before income tax	-	-
Income tax expense	-	-
Gain on disposal after income tax	-	-
Loss after income tax from discontinued operations	-	(970)

The consolidated statement of cashflow and consolidated statement of financial position for discontinued operations reflect nil balances for the period ended 30 June 2025 and 30 June 2024.

Note 30. Interests in subsidiaries

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

		Ownership interest	
	Principal place of business	30 June 2025	30 June 2024
Name	Country of incorporation	%	%
Teaminvest Private Financial Services Pty Ltd	Australia	100%	100%
TIP Group Corporate Advisory Pty Ltd	Australia	100%	100%
East Coast Traffic Controllers Pty Ltd	Australia	100%	100%
Icon Metal Pty Ltd	Australia	100%	100%
Lusty TIP Trailers Pty Ltd	Australia	100%	100%
TIP Trustees Limited	Australia	100%	100%
Teaminvest Private Residential Group Pty Ltd	Australia	100%	100%
Automation Group	Australia	100%	100%
Automation Group Investments Pty Ltd	Australia	100%	100%
Automation Group Limited	New Zealand	100%	100%
Radtel Engineering Pty Ltd	Australia	100%	100%
Teaminvest Pty Ltd	Australia	100%	100%
Teaminvest Australia Pty Ltd	Australia	100%	100%
Diversified Growth Management Pty Ltd	Australia	70%	70%
Conscious Investor	Australia	100%	100%
Teaminvest Limited (NZ)	New Zealand	100%	100%
Brodersen Systems Asia Pacific	Australia	50%	-
Burman Investment Management Limited	Australia	100%	100%
TIP Wealth Investment Management Pty Ltd	Australia	100%	100%
TIP Infrastructure Pty Ltd	Australia	100%	100%

TIP Group

Note 31. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) after income tax expense for the period	2,095	(2,199)
Adjustment for:		
Depreciation & Amortisation	5,088	4,365
Impairment of investment	-	8,609
Net gain on disposal of property, plant and equipment	(6)	54
Share of profits from associates	(1,749)	(1,898)
Dividends received	2,431	2,417
Changes in operating assets & liabilities		
Changes in trade and other receivables	1,453	(459)
Changes in contract assets	(1,041)	(2,596)
Changes in inventories	2,238	3,466
Changes in prepayments	(79)	36
Changes in trade and other payables	(3,339)	28
Changes in contract liabilities	(351)	(2,755)
Changes in tax liabilities	(163)	(54)
Changes in deferred taxes	97	(2,496)
Changes in employee benefits	140	(185)
Changes in provisions	-	(350)
Net cash used in operating activities	6,814	5,983

Non-cash investing and financing activities

	30 June 2025 $'000	30 June 2024 $'000
Additions to the right-of-use assets	156	20,594
Leasehold improvements - lease make good	65	53
Shares issued for associates	-	-
	221	20,647

Note 32. Earnings per share

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Profit/(Loss) after income tax attributable to the owners of Teaminvest Private Group Limited	2,030	(2,213)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	27,006,262	27,085,410
Weighted average number of ordinary shares used in calculating diluted earnings per share	27,006,262	27,139,322
	Cents	**Cents**
Basic earnings per share	7.52	(8.17)
Diluted earnings per share	7.52	(8.17)

Note 33. Share-based payments

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 and 30 June 2024 are set out below:

	Issue Date	Number of Shares	Price	Total Value
30 June 2025				
Shares issued to KMP	12/11/2024	111,721	$1.250	139,637
30 June 2024				
Shares issued to KMP	23/11/2023	80,388	$1.745	140,271

Note 34. Parent entity information

Set out below is the supplementary information about the parent entity (Group Costs).

Statement of profit or loss and other comprehensive income

Consolidated	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) after income tax	(2,174)	(7,144)
Total comprehensive profit/(loss)	(2,174)	(7,144)

	30 June 2025 $'000	30 June 2024 $'000
Total current assets	3,370	964
Total assets	59,958	60,277
Total current liabilities	6,493	4,398
Total liabilities	6,497	4,455
Net Assets	53,461	55,822
Equity		
Issued Capital	90,100	90,287
Retained earnings	(36,639)	(34,465)
Total Equity	53,461	55,822

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had guarantees of $5,149,740 in relation to the debts of its subsidiaries as at 30 June 2025 ($5,545,309 as at 30 June 2024).

Contingent liabilities
The parent entity had contingent liabilities of $105,649 as at 30 June 2025 ($105,649 as at 30 June 2024).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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

- Investments in subsidiaries are accounted for at cost, or fair value should a bargain purchase be acquired in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 35. Events after the reporting period

Apart from the dividend declared as disclosed in note 22, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Entity name*	Entity type	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Teaminvest Private Financial Services Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP Group Corporate Advisory Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
East Coast Traffic Controllers Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Icon Metal Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Lusty TIP Trailers Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP Trustees Limited	Body Corporate	-	100%	Australia	Yes	N/A
Teaminvest Private Residential Group Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Automation Group	Body Corporate	-	100%	Australia	Yes	N/A
Automation Group Investments Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Automation Group Limited	Body Corporate	-	100%	New Zealand	No	New Zealand
Radtel Engineering Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Teaminvest Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Teaminvest Australia Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Diversified Growth Management Pty Ltd	Body Corporate	-	70%	Australia	Yes	N/A
Conscious Investor	Body Corporate	-	100%	Australia	Yes	N/A
Teaminvest Limited (NZ)	Body Corporate	-	100%	New Zealand	No	New Zealand
TIP RE No.1 Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
TIP Wealth Investment Management Pty Ltd	Body Corporate	-	100%	Australia	Yes	N/A
Brodersen Systems Asia Pacific Pty Ltd	Body Corporate	-	50%	Australia	Yes	N/A

*Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here.

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

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

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

Andrew Coleman
Managing Director and Chief Executive Officer

19 August 2025
Sydney

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INDEPENDENT AUDITOR'S REPORT

To the members of Teaminvest Private Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Teaminvest Private Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial 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 30 June 2025 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.

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.

Revenue recognition

Key audit matter	How the matter was addressed in our audit
Refer to note 5 of the financial report. Recognition of revenue is a key audit matter due to: • The significance of revenue to the financial report. For the year ended 30 June 2025 the Group recognised $100,668,000 (2024: $106,083,000) revenue from continuing operations; and • The Group has a wide range of contracts, across businesses operating in different industries, providing a range of products and services for a large number of customers with various contractual terms and numerous different performance measurement events. This results in Group management being required to exercise a level of judgement to determine the appropriate revenue recognition policy to be applied, defining the performance obligations and determining the stage of completion of and period over which “over time” revenue is recognised. Significant audit effort is therefore required to assess the appropriateness of revenue recognition and gather sufficient audit evidence.	Our procedures included: • Understanding and documenting the processes and controls used by the group for each material revenue stream, and identifying the revenue streams recognising revenue for rendering of services (over time) and sale of goods (at point in time); • Evaluating the Group’s revenue recognition accounting policies for revenue recognition for each significant revenue stream against the requirements of AASB 15 *Revenue from contracts with customers* and our understanding of the business. In particular for those products and services where revenue is recognised based on the percentage of completion; • We tested, on a sample basis, over time revenue transactions to progress claim certifications, management’s assessment of progress against project plans or the time elapsed for service agreements. We obtained signed contracts and checked the performance milestones met to date against the service revenue recognised. We also tested that related contract assets and liabilities were appropriately recognised in accordance with Australian Accounting Standards; • We tested, on a sample basis, transactions recognising revenue at a point in time to purchase orders, sale invoices and delivery dockets; • Performing cut-off procedures to ensure that revenue transactions around the year end, or for contracts spanning the year end, that revenue has been recorded in the correct period; and • Assessment of the disclosures in the financial report against the requirements of the accounting standard and using the understanding obtained from our testing.

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Impairment of goodwill, indefinite useful-lived intangible assets

Key audit matter	How the matter was addressed in our audit
Refer to note 16 of the financial report. Impairment of goodwill and indefinite useful-lived intangible assets is a key audit matter due to: • The significance of intangible assets to the financial report. For the year ended 30 June 2025 the Group's carrying value of intangible assets is $41,924,000 (2024: $42,864,000); and • There have been a number of historic business acquisitions which result in goodwill being recognised, and multiple trading CGUs require impairment assessments annually under AASB Impairment of Assets. This results in Group management being required to exercise a level of judgement to determine the "Value in Use" of each cash generating unit (CGU) and whether or not an impairment charge is necessary. This involves critical judgement by management about the future growth rates of the business in each CGU, discount rates applied to future cash flow forecasts for each CGU and sensitivities of inputs and assumptions used in the cash flow models. Significant audit effort is therefore required to assess the appropriateness of critical judgements being made in relation to forecast future revenue and costs, discount rates, and terminal growth, and gather sufficient audit evidence.	Our procedures included: • Evaluating the Group's assessment of CGU's and consideration as to whether useful lives applied for intangible assets remained appropriate, including those determined to have an indefinite useful life such as the Confidential Information & Know How; • Considering the appropriateness of the 'Value in Use' models used by the Group and critically evaluating management's methodologies and their documented basis for key assumptions which are described in Note 16 of the financial report; • Challenging key assumptions, including forecast growth rates by comparing them to historical results, business trends, economic and industry forecasts; • Independently assessing the range of revenue growth and discount rate assumptions that might reasonably be expected to occur based on external market data and recalculating the model using these assumptions; • Using our valuation specialists to recalculate management's discount rates based on external data where available; • Corroborating the assumptions for the key inputs in the value in use model for the forecast revenue, costs, discount rates and terminal growth rates by comparing forecasts to historical actuals, market indications and management's plans for the business; • Performing a sensitivity analysis on the key financial assumptions in the models. These included revenue forecasts and the discount rates applied; • Assessing the disclosures in the financial report against the requirements of the accounting standard and using our understanding obtained from our testing.

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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 30 June 2025, 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 12 to 17 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Teaminvest Private Group Limited, for the year ended 30 June 2025, 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
Ryan Pollett

Ryan Pollett
Director

Sydney, 19 August 2025

The shareholder information below was applicable as at 01 August 2025.

Distribution of equitable securities
Analysis of equitable security holders by size of holding:

	Number of ordinary shareholders	Number of ordinary shares	Percentage
1 to 1000	137	69,308	0.26
1,001 – 5,000	126	334,411	1.24
5,001 – 10,000	65	481,512	1.79
10,001 – 100,000	161	5,444,132	20.19
100,001 and over	55	20,634,397	76.53
	544	**26,963,760**	**100.00%**
Holding less than a marketable parcel	Nil	Nil	

Equity security holders

Name	Ordinary Shares Number Held	% of total shares issued
ELECTRONIC MARKETING PTY LTD <COLFAM A/C>	3,633,838	13.48
G & E PROPERTIES PTY LTD <KOPP SUPER FUND A/C>	1,449,798	5.38
MR ANDREW COLEMAN	1,400,156	5.19
MR GREGORY NORMAN KOPP	1,337,796	4.96
TIP WEALTH RE NO 1 LTD <TEAMINVEST ACCESS S/F A/C>	1,139,806	4.23
CROOKS PTY LTD	872,610	3.24
PRICE VALUE PTY LIMITED <PRICE VALUE A/C>	655,082	2.43
REGAN GEORGE PASSLOW	606,576	2.25
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	506,195	1.88
OCEAN FREE PTY LIMITED <THE FULLAGAR SUPER FUND A/C>	406,237	1.51
PASSLOW SUPER PTY LTD <PASSLOW SUPER FUND A/C>	391,084	1.45
LE GRAND PTY LTD	326,679	1.21
MRS ELIZABETH THOMPSON	317,749	1.18
RALOC SUPER PTY LTD <O'CONNOR FAMILY S/F A/C>	317,245	1.18
MR MALCOLM MURRAY JONES + MRS LYNNETTE ANNE JONES <RELM A/C>	299,863	1.11
SUTTON WOODS PTY LTD <SUTTON WOODS A/C>	299,085	1.11
AJK2 PTY LTD <KINSELLA SUPERANNUATION A/C>	280,655	1.04
COLFAM SUPERANNUATION PTY LTD <COLFAM S/F A/C>	280,539	1.04
DR ROBERT BREIT	276,126	1.02
NATMICH PTY LTD	273,122	1.01
	15,070,241	**55.89**

Substantial shareholders

	Ordinary Shares	
	Number Held	% of total shares issued
HOWARD COLEMAN	4,410,801	16.36%
GREGORY NORMAN KOPP	2,787,594	10.34%
ANDREW COLEMAN	1,400,556	5.19%

Securities subject to escrow

Type of escrow	Escrow period	Number of shares
Nil	Nil	Nil

Voting rights

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

Ordinary shares

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

TIP Group

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