2024

ANNUAL REPORT

ASX : STG
STRAKER

straker

About Straker

As an AI language tech pioneer, Straker is well-positioned to be a leading player as AI continues to disrupt the language industry. As a Top 100 Language Service Provider with unique technology and a global services reach, Straker is capable of delivering an AI-enhanced human-in-the-loop platform at scale to meet the changing needs of the market.

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HIGHLIGHTS

While Straker faced a challenging sales environment, we made significant strides in profitability. Our focus on margins and operational efficiency led to a substantial improvement in our EBITDA. This strong financial position, with healthy cash reserves, positions us perfectly to execute on our growth strategy and capitalise on future opportunities.

$4.5M
Adjusted EBITDA of $4.5m, up 215% from $1.4m in 2023

63.8%
Record gross margins, increase of 680 basis points compared to FY23

$50.0M
Revenue down 16%

$12.2M
Strong cash balance, $2.3m free cash flow

Operational Highlights

Build Partnerships & Alliances

- IBM ecosystem
- Microsoft partnership
- Slack/Salesforce channel
- New platform partnerships

Digital Transformation & AI Investment

- Investment in AI R&D
- New AI SaaS platform
- Workplace Apps as TMS UX

Cost Efficiency & Cash Generation

- High gross margins
- Reduction in OPEX
- Positive EBITDA
- Generate free cash flow
- Maintain strong cash position

CHAIRMAN AND CEO'S REVIEW

| Heith Mackay-Cruise
Chairman

| Grant Straker
Chief Executive Officer

Dear Fellow Shareholder

Straker has delivered a strong operating result in FY24 in a year of somewhat challenging industry conditions. We see tremendous opportunities for AI App products in our industry and our R&D efforts are aligned with this dynamic. As our profitability highlights, we have streamlined our business and cost structure and are very well placed to meet an expected resurgence in customer demand.

Our Industry

Ours is a relentlessly growing, but dynamic, sector and Straker has continued to adapt, as it always has, and to lead the way in terms of technological innovations. Straker now serves over 10,000 customers through offices across the globe and is doing so more efficiently than ever before and with ground breaking new product offerings.

In FY24, however, market conditions were tougher than most industry and expert observers had initially expected, with lower revenue growth and subdued M&A activity. Investors responded to this with a 'wait and see' attitude and listed businesses across the translation and localisation industry generally experienced underperformance versus broader market indices. Straker shares fell ~37% in FY24, a painful outcome to be sure, yet superior to the returns of the majority of our peers.

Industry consultants, Nimzdi, the foremost observers of the global translation and localisation sector, have characterised 2023 as a period of pause before a reacceleration in the years ahead. This is an assessment that we wholeheartedly agree with. As customers come to better appreciate the impact of generative AI on their needs and understand which providers have the required capability Straker is in an outstanding position to benefit.

Financial Results

After outperforming in the prior year, FY24 presented some challenges for Straker in terms of top line growth. As the year progressed we refined our Revenue expectations in light of clients adjusting their own demands in response to economic uncertainty and technological change. As a result, for the year we delivered Revenue of $50m.

The most revealing story of FY24, however, was the demonstration of Straker's ongoing profitability, despite customers' lower activity levels. For the year the Company delivered a record Gross Margin of 63.8%. This is a dramatic improvement over the previous years and has been consistently ahead of our own expectations. It has been driven by the successful integration of acquisitions in prior years as well as product innovation.

We also delivered Adjusted EBITDA of $4.5m, triple the number reported a year earlier. The higher Gross Margin and the focus in the last several years on improving the efficiency of the business was critical in delivering this outcome. In short we are able to do far more, with less. The improved scalability of Straker is nowhere more evident than in the Production segment of our business, where the proverbial 'grunt' work is done. Through innovation we have reduced the resources dedicated to translation by 29% over the last 18 months whilst maintaining the quality and reliability of customer outcomes.

In the Board's view the business is in exceptional shape to benefit from a rebound in customer activity, without the need to 'unwind' the costs savings we have worked so diligently to achieve. Sustainable cost savings to set the business up for a profitable future continued to be the focus of our expense reduction efforts in FY24.

Another key feature of the FY24 was the continued generation of Free Cash Flow. Importantly, this was not a result artificially contrived through slashing investment in R&D. Over $2m in Free Cash Flow was delivered in FY24, maintaining Straker's exceptional balance sheet strength and permitting the Board a high degree of flexibility to respond to stock market conditions.

Capital Management

The Company completed its inaugural capital management initiative during the year, taking advantage of the Company's debt free balance sheet and cash generation, as well as what the Board considered to be a dramatic undervaluation of Straker's shares. An on-market share buyback of up to 3.5m Straker shares in the Company was announced in September 2023 and completed in February 2024, reducing Straker's Issued Capital by 5.2%.

As we noted at the time, the Buy Back was designed to take into account the trading liquidity of Straker's shares, establish a share price floor, and the Board's determination to maintain the Company's strong financial position.

Product Innovation

In the realm of product development, the burgeoning demand for AI-driven content verification presents lucrative opportunities for Straker. Throughout the year, significant strides were made in developing a new Compliance/Verification product, leveraging generative AI technology. This innovative offering, aptly named 'AI Verify,' was successfully launched before the year's end. With its Verification component, customers gain the ability to scrutinize content for factual accuracy, while the Compliance feature is tailored to streamline processes for audit and compliance teams, thereby reducing both internal and external costs.

Following a soft launch in Q2, version 2.0 of our enterprise-grade Language Cloud platform was unveiled just ahead of the year's close, now rebranded as 'AI Cloud.' Building upon the robust foundations of Slack and Microsoft Teams platforms, this revamped platform extends beyond traditional translation workflows. Its enhanced functionalities now encompass instant translation via Machine Translation (MT) and seamless integration for querying data and accessing reporting insights directly within customers' workplace applications. The AI Cloud platform serves as a strategic cornerstone for expanding Software-as-a-Service (SaaS) revenue streams within our existing client base.

Growing our SaaS revenue is a focal point for FY25 and beyond. Our expanding suite of AI-powered applications, such as AI Cloud and AI Verify, is pivotal to our strategy to transition a greater proportion of our revenue from 'Repeat' to 'Recurring' sources. This strategic shift is designed to improve the predictability of Revenue.

An increasing proportion of our annual R&D investment is earmarked for further innovations to underpin this change in Revenue mix. Straker's commitment to innovation is unwavering and the Company spends about $8m annually on developing new solutions for our customers. However, we don't think about it as an expense, rather it is an investment in the future to keep Straker positioned at the cutting edge of generative AI driven app products for localisation and related requirements that customers are increasingly demanding.

"Straker Ltd"

Reflecting the changes in our product offering and our intent to continue to innovate the Board took the symbolic step this year of dropping 'Translations' from the Company's name and rebranding simply as 'Straker'. The name ensures the company is still known as Straker to clients, and keeps the association with our core business of translation and localisation but highlights the company's focus on technology and AI driven solutions for clients. It signifies to all stakeholders the evolution of the Straker's technology beyond our historic focus on translations and its applicability to adjacent and fast-growing markets such as the verification of AI driven content.

Outlook

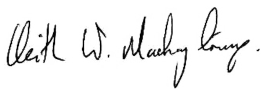
Following the heightened focus on expense management in the last two years Straker has delivered a genuine step change in profitability which we expect to continue in the current Financial Year. Whilst forecasting Revenue can present some challenges we are confident in providing guidance to investors on various key financial metrics for FY25:

- Revenue is expected to return to topline growth
- Gross Margin is expected to maintain mid-60%
- Straker will continue to be Adjusted EBITDA positive
- Straker will continue to generate Free Cash Flow
- Our new AI app product suite, 'AI Cloud' to contribute to our ARR base.

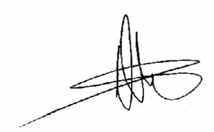
As we prepare for Straker's next chapter of disciplined, AI App driven success, the Board continues to work closely with Grant and the leadership team to help deliver profitable growth.

On behalf of the Board, we would like to extend our appreciation to our staff and thank them for their dedication and commitment to our customers and for their development of our innovative products that are truly taking Straker in a new direction.

The Board sincerely appreciates the ongoing trust and support of our Straker team, customers, partners, and the ongoing support from you, our shareholders.



Heith Mackay-Cruise
Chair

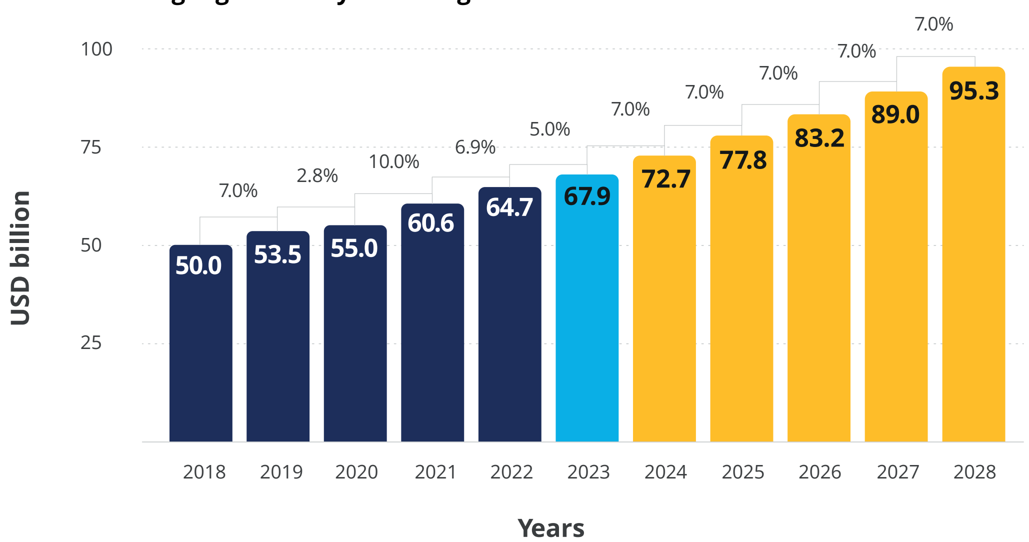


Grant Straker
Chief Executive Officer

OUR STRATEGY

In the dynamic world of translation, the industry has been resilient amidst the perceived disruptions caused by AI and it remains inexorable growth story. As the sector undergoes a significant shift towards AI-based solutions, it remains a sizable Total Addressable Market (TAM) of an estimated US$73bn in 2024. Our strategic advantage in participating in this enormous market lies in the fact that our technology platform has been built from the ground up to incorporate AI and is perfectly positioned to seamlessly integrate new and innovative AI based app products.

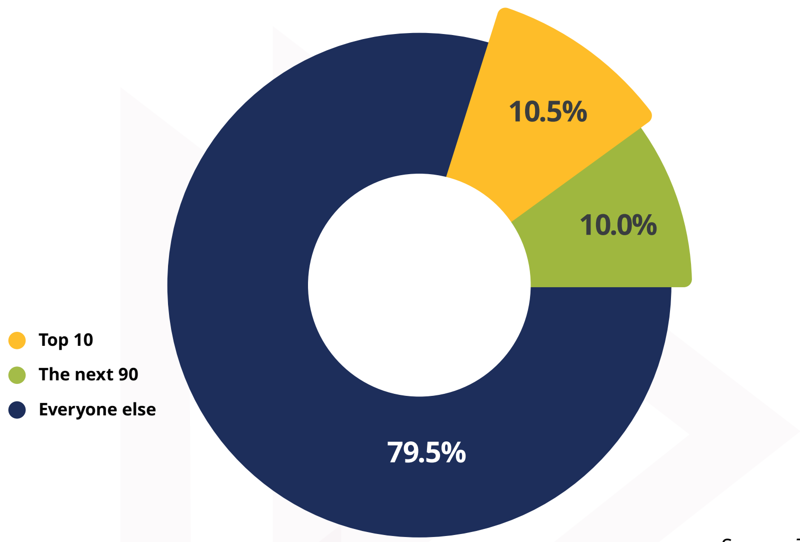
The language industry: Market growth 2018-2023 and forecast 2024-2028



Source: The 2024 NIMDZI 100

Although consolidation has long been a thematic in our industry the top 100 companies still control only 20.5% of industry revenue, highlighting the highly fragmented nature of the sector.

Industry Fragmentation



Source: The 2024 NIMDZI 100

There thus remains an enormous 'tail' of thousands of cottage industry-sized players which are poorly positioned to innovate and thrive. This offers substantial growth opportunities for Straker which has superior resources, capital and scale. As the industry continues to consolidate and smaller players exit, we foresee unprecedented opportunities to expand our market presence particularly using our organic R&D capability funded by strong Operating Cash Flow.

As we have seen in the recent £2.2 billion offer for Keyword Studios by EQT Group there remains considerable value in the Industry.

It may sound trite, but its more critical than ever to have the appropriate strategy to navigate the current dynamic market conditions. Straker has centered its R&D efforts on crafting technology solutions aligned with the four major trends shaping our landscape:

Verification	Rather than translation, verification of AI generated content will become the normal method of getting expert quality translations
Direct Generation	Large Language Models will directly generate content in target languages rather than go through the translation process
Integration	More applications will include LLM translations directly in their stack. We are already seeing this and common apps offering translation services
No TMS	With more integration and the prevalent use of workplace apps, there will be less demand for enterprise level Translation Management Systems (TMS)

Our core strategy to succeed in this environment revolves around pioneering AI verification, acknowledging its pivotal role in shaping the industry's future. Over time we anticipate an eventual paradigm shift away from traditional Translation Management Systems (TMS) towards direct integration with workplace applications, such as Microsoft Teams and Slack, as primary interfaces for translation services management.

To realize our vision, our current product set is based around the following core offerings and innovations in service delivery as well as pricing mechanisms designed to increase Recurring Revenue:

Workplace Apps	• Replacement for Translation Management Systems • Channel into Microsoft (Teams) and Salesforce (Slack) customers
AI Verify	• Platforms embedding machine translation that need a human verify option • Billed on token (AI processing) units, not content volume
TMS	• Traditional process where customers do not need AI in the mix • Charged on a volume or hourly basis
Managed Services	• Straker managing internal translation processes inside a customer's business • Industry trend as more companies look to remove hard costs for translation management
Gap Pro	• AI tool for doing Gap Analysis on ISO documents • Reduces time/cost of ISO audits • Based on AI Cloud features used in AI VERIFY

Delivering these products through integration via API, with Microsoft Teams and Slack as our main UI for managing the translation process, is another core pillar of our strategy for success of low-cost scalability.

Further leveraging the Microsoft and Salesforce eco-systems and sales capability offers us the opportunity for enhanced and sustained margin improvement with reduced reliance on an organic, direct sales team.

Our partnership with IBM offers similar opportunities to expose our product offerings to vastly increased numbers of customers. We are currently working on a significant opportunity with IBM in Japan that would not have been possible without our investment in AI technology and our ecosystem investment with IBM.

This sales approach also offers Straker a more precisely targeted sales approach and, accordingly, a higher possible sales conversion, via the exposure to specific industry verticals through sector dedicated sales teams. Slack, for example, has a dedicated sales force for legal practitioners which is a key target market for Ai Verify and Gap Pro.

We regard FY2025 as a key year of transition for Straker as we commence the rollout of or AI driven app offerings, integrate them into Teams and Slack and begin to take advantage of the tremendous scale opportunities presented by the Microsoft and Salesforce ecosystem, as well as IBM. In our view FY2026 will be a year where the Company begins to fully reap the benefits of these key strategic shifts in our business, especially in terms of sales. Following the work we have done in the preceding two years on our costs structure this should be well reflected in our profitability.

MANAGEMENT COMMENTARY

Straker is listed on the Australian Securities Exchange (ASX) and is a New Zealand incorporated and domiciled company. This means that while the ASX Listing Rules apply to Straker, certain provisions of the Australian Corporations Act 2001 (Cth) do not.

As a New Zealand company, Straker's annual report is primarily governed by the Companies Act 1993 (New Zealand). The Remuneration Report is not intended to fully replicate the statutory disclosure requirements of an Australian company's remuneration report, as these requirements do not apply to Straker. However, the information provided goes beyond New Zealand requirements to provide greater transparency and insight into our remuneration practices.

This report covers the activities of the Straker Group's global operations. Except where otherwise specified, statements should be read as pertaining to the activities of Straker Limited and its subsidiaries (Straker or Straker Group).

The following commentary should be read in conjunction with the consolidated financial statements and the related notes in this report. Some parts in this commentary include forward-looking statements and information on strategy and plans for the business that involve risks and uncertainties.

Actual events and the timing of events may vary.

All amounts are presented in New Zealand dollars unless otherwise stated. Straker is a New Zealand incorporated company and has a 31 March year-end balance date.

References to FY23 and FY24 refer to the 12 months ended 31 March in the respective years.

Non-IFRS measures

To ensure that the presentation of results fully reflect the underlying performance of the business, Straker Group publishes its key metrics on a non- IFRS basis as well as on an IFRS basis. For transparency purposes, Straker also publishes full reconciliations between IFRS and non-IFRS measures. IFRS refers to New Zealand International Financial Reporting Standards.

Non-operating costs include costs of restructuring activities, acquisition and integration costs, and other non-recurring consulting costs. The non-IFRS measures have not been independently audited or reviewed.

The obligation to prepare a Directors' Report in section 298 of the Australian Corporations Act 2001 (CA) does not apply to Straker as a New Zealand company. However, the ASX Listing Rules include a separate requirement (ASX LR 4.10.17) requiring all listed entities to include an operational and financial review statement in their Annual Reports which is equivalent to the general information requirements set out in s299 and 299A of the CA. This Management Commentary section is intended to meet this requirement.

Operating revenues

Revenue growth

Types of services	2024	2023	Change
	$'000	**$'000**	**%**
Language services	40,081	53,042	- 24%
Subscriptions	5,482	6,121	- 10%
Managed services	4,231	-	n/a
Professional services	220	245	- 10%
	50,014	**59,408**	**- 16%**

Total revenue for the 2024 financial year was $50.0 million, a 16% decrease on the prior year's $59.4 million. The decrease was driven by a 24% decrease in Language services revenue. This decline can be attributed to the ongoing market shifts and our strategic repositioning in this segment.

Our Subscriptions segment generated revenues of $5.5 million, a 10% decrease. Despite the decline, we are confident in the long-term growth potential of this segment as we continue to enhance our offerings, particularly, our recent release of our AI applications platform.

The Managed Services segment, a new addition to our portfolio, contributed $4.2 million to our revenues this year. This segment represents a significant growth opportunity for us, and we are committed to expanding our managed services offerings to drive future growth.

Revenue by region	2024	2023	Change
	$'000	**$'000**	**%**
APAC	20,519	23,592	- 13%
EMEA	14,517	16,751	- 13%
NAM	14,978	19,065	- 21%
	50,014	**59,408**	**- 16%**

The financial constraints imposed by challenging economic conditions and the advent of AI, which has suppressed purchasing decisions, have impacted all regions in our global operations.

In the Asia-Pacific (APAC) region, we experienced a 13% decline, which can be attributed to two of our significant customers in 2023 having reduced demand, one due to the project-based nature of their work, and the other through budget constraints and platform efficiencies. This was countered somewhat by our managed servicing offering and increased demand for interpretation services.

Similarly, the EMEA region witnessed a 13% decline, primarily driven by macro-economic conditions that led to budget constraints for key customers, and a significant customer in 2023 completing a significant media contract. Additionally, the termination of one of our institutional contracts in the last quarter further contributed to the decline in this region.

In the North American (NAM) market, the economic downturn had a more pronounced effect on customer expenditure, resulting in a decrease in our revenues. A number of our larger customers had significant decreases in spend.

Gross margin	2024	2023	Change
	$'000	$'000	%
Gross margin (%)	**63.8%**	**57.0%**	**6.8%**

In the past year, our gross margins experienced a further notable increase, rising to 63.8% compared to 57.0% in the corresponding period the previous year. This achievement is particularly impressive considering the impact of the economic downturn. The improvement in our gross margins is a testament to our multi-pronged approach. First, we focused on pursuing higher margin projects and implementing strategic initiatives to enhance production efficiency through greater automation and optimised workflows. Second, we strategically grew our higher-margin managed services business. These measures have enabled us to achieve greater profitability while delivering quality language services to our clients. This focus on higher-value services positions us well for continued success in the future.

Statutory results

	2024	2023	Change
	$'000	$'000	%
Revenue	50,014	59,408	*- 16%*
Gross profit	**31,921**	**33,892**	***- 6%***
Gross margin %	63.8%	*57.0%*	*12%*
Other income	355	82	*333%*
Depreciation, amortisation, and impairment of non-financial assets	(9,599)	(6,787)	*- 41%*
Operating expenses excluding D&A and impairment of non-financial assets	(28,022)	(33,050)	*15%*
Operating expenses	**(37,621)**	**(39,837)**	***6%***
Percentage of operating revenue	- 75.2%	- 67.1%	*- 12%*
Operating loss before net finance income	**(5,345)**	**(5,863)**	***9%***
Percentage of operating revenue	- 10.7%	*- 9.9%*	*- 8%*
Net finance income	2,874	3,186	*- 10%*
Loss before income tax	**(2,471)**	**(2,677)**	***8%***
Percentage of operating revenue	- 4.9%	*- 4.5%*	*- 10%*
Income tax credit/(expense)	282	(80)	*453%*
Net loss after tax	**(2,189)**	**(2,757)**	***21%***

Revenue for the 2024 financial year was $50.0 million, a 16% decrease on the prior year's $59.4 million. This decline was driven by a confluence of factors, including:

- Challenging economic conditions in Europe and North America, as mentioned earlier.
- The conclusion of some significant contracts, impacting our sales pipeline.
- The inherent volatility of project-based work.

Despite the revenue decrease, we are pleased to report a positive impact on our bottom line due to significantly higher margins (mentioned previously) and a large reduction in operating expenses.

Operating expenses, excluding depreciation and amortisation and impairment of non-financial assets, of $28.0 million were down 15% on 2023. This represents a significant $5 million decline, achieved through a dedicated focus on operational efficiency.

The loss from operations decreased to $5.3 million, an improvement of 9%. This improvement can be attributed to the combined effects of reduced operating expenses and higher margins.

The increase in depreciation, amortisation, and impairment of $5.0 million included a non-cash impairment to goodwill of $2.7 million for IDEST. This impairment reflects the end of a major institutional contract. However, we remain optimistic about IDEST's future, evidenced by several significant tenders currently being pursued.

The loss before income tax was $2.5 million. This figure was helped by unrealised foreign exchange gains and a $2.0 million gain on fair value adjustment to contingent consideration liability.

Earnings before interest, tax, depreciation and amortisation

	2024	2023	Change
	$'000	**$'000**	**%**
Operating loss before net finance income	(5,345)	(5,863)	- 9%
Add:			
Depreciation, amortisation, and impairment of non-financial assets	9,599	6,787	41%
EBITDA	**4,254**	**924**	**360%**
EBITDA Margin	8.5%	1.6%	447%
Add:			
Acquisition & restructure costs	245	504	- 51%
Adjusted EBITDA	**4,499**	**1,428**	**215%**
Adjusted EBITDA margin	9.0%	2.4%	274%

Our EBITDA increased to positive $4.3 million, a significant increase from our inaugural positive $0.9 million in 2023. This strong performance reflects our commitment to improving gross margin and operational efficiency. Adjusted EBITDA, excluding non-recurring costs, also rose sharply, by 215% year-over-year to $4.5 million from $1.4 million. This profitability improvement strengthens our financial position and fuels our ability to invest in future growth.

Cashflow

	2024	2023	Change
	$'000	$'000	%
Cash flows from operating activities			
Receipts from customers	52,193	62,037	- 16%
Other operating cash flows	(47,145)	(60,609)	- 22%
Operating cash flow	**5,048**	**1,428**	**254%**
Capital investment	(2,711)	(2,312)	17%
Free cash flow	**2,337**	**(884)**	**- 364%**
Cash flow from financing activities			
Shares repurchased and cancelled	(2,030)	-	n/a
Proceeds from issue of shares	-	8	- 100%
Lease liability payments	(583)	(545)	7%
Deferred and contingent consideration payments	-	(1,703)	- 100%
Net financing cash flow	**(2,613)**	**(2,240)**	**17%**
Net cash flow	**(276)**	**(3,124)**	**- 91%**
Effect of exchange rate on foreign currency balances	(64)	498	- 113%
Cash and cash equivalents at beginning of the period	**12,505**	**15,131**	**- 17%**
Cash and cash equivalents at end of the period	**12,165**	**12,505**	**- 3%**

Despite a 16% decline in customer receipts to $52.2 million, reflecting the downturn in revenue, our operating cash flow for the year increased substantially to $5.0 million, compared to $1.4 million in the prior year. This material improvement demonstrates the effectiveness of our cost-control measures and working capital management strategies.

Significantly, we also achieved our first-ever positive free cash flow, reaching $2.3 million, a $3.2 million improvement. This milestone demonstrates our focus on operational efficiency and effective cash management, strengthening our financial position.

We invested $2.7 million in capital expenditures, a $0.4 million increase, to further advance our AI product-led strategy. Financing cash flows included $2.0 million used for our on-market share buyback of up to 3.5 million shares. Announced in September 2023 and completed in February 2024, this buyback program reduced Straker's issued capital by 5.2%.

Our strong cash management resulted in a net cash outflow of only $0.3 million for the year. Excluding the $2.0 million share buyback, we would have achieved a positive cash flow of $1.8 million, a significant accomplishment in a challenging market environment.

With healthy cash reserves of $12.2 million and no debt, the company is in a strong financial position to execute on its strategy of becoming a leader in the global translation sector consolidation and drive further organic growth.

BOARD OF DIRECTORS

Heith Mackay-Cruise
Chairman

Heith was appointed the Non-Executive Chairman of Straker on 24 August 2022.

Heith has been involved in the media, education and technology sectors over the past 25 years. Heith is currently the Non-Executive Chairman of Southern Cross Media Group Limited (ASX:SXL), andOrro Holdco Pty Ltd and a Non-Executive Codan Limited (ASX:CDA) and Director of the Australian Institute of Company Directors.

Heith is a previous Non-Executive Chair of LiteracyPlanet, hipages Group and the Vision Australia Foundation as well as a previous Non-Executive Director of LifeHealthcare and Bailador Technology Investments. In Heith's prior executive career, he was the founding CEO of Sterling Early Education, the Global CEO and Managing Director of Study Group and CEO for PBL Media New Zealand. Heith also held senior executive positions with Australian Consolidated Press and worked in sales and marketing roles for PepsiCo around Australia.

Heith is a mentor with Kilfinan Australia, a Fellow of the Australian Institute of Company Directors and has a Bachelor of Economics degree from the University of New England.

Grant Straker
Chief Executive Officer

Grant (Ngāti Raukawa) was appointed to the board on 21 December 1999.

Prior to founding Straker in 1999, Grant served in the British Army as an elite paratrooper.

As a co-founder of Straker, Grant has extensive experience in the language translation market.

Grant's wide-ranging technical, sales and business skills, combined with his strong entrepreneurial drive, have placed him in an ideal position to help accelerate the growth of Straker.

Grant is a member of the NZ Institute of Directors.

Along with Merryn Straker, Grant was the winner of the 2018 master category for NZ Entrepreneur of the Year.

Amanda Cribb
Independent Non-Executive Director

Amanda (Ngāti Tūwharetoa, Ngāpuhi, Ngāti Kauwhata, and Ngāti Hauiti) was appointed as a Non-Executive Director of Straker on 20 July 2020.

With over 18 years of executive leadership roles in technology companies, Amanda has been instrumental in steering companies through early-stage growth and fostering long-term sustainability.

Prior to her directorship, Amanda held various Chief Financial Officer positions including 10 years at Zag (now part of Accenture) and 5 years at Datacom. Amanda brings a deep understanding of the industry and a track record of success in driving growth and transformation. In addition to her directorship, Amanda also serves as a Director of the Garage Project, and holds an executive position in a cybersecurity company.

Amanda holds an MBA from the Henley Business School in the UK and she is a full member of Chartered Accountants Australia & New Zealand

Steven Bayliss
Independent Non-Executive Director

Steven was appointed a Non-Executive Director of Straker on 24 August 2022.

Steven is one of New Zealand's most experienced and awarded marketing professionals. Steven's career started with international brewer Lion Nathan which it culminated in an Australian based role developing and teaching marketing best practice across New Zealand, Australia, and China.

After a period based in the USA in the FMCG sector, Steven returned to New Zealand to take up the role of GM Marketing and Innovation at Air New Zealand in 2004.

Steven then moved to Foodstuffs New Zealand in 2011, setting up a central function serving the two cooperatives across marketing, public relations, customer experience, CRM, Advanced Data and Analytics, and Acquiring functions. Steven also served as Chief Creative Officer at Sky Television, helping reinvent the business, moving from a linear broadcaster to a data-rich, modern digital business.

Steven is a published business author, professional director, and consultant.

He holds a Bachelor of Commerce from Otago University.

Stephen Donovan
Non-Executive Director

Stephen was appointed a Non- Executive Director of Straker on 1 December 2004.

He is a former partner of Ernst & Young. He qualified as a Chartered Accountant in the UK and has operated within the IT and finance industry in New Zealand for a number of years.

Stephen has significant experience as a director and investor in the SME sector in New Zealand, including a Finance Director role at accounting software provider, Greentree Software Group, which was sold to MYOB in 2016. Other current directorships include, Buro Seating Limited (office chair wholesaler) and New Zealand Pure Dairy Products Limited (infant formula manufacturer).

Stephen is Straker's former Chief Financial Officer and has been working with technology companies across a range of industries. Stephen holds a Bachelor of Economics from the University of Lancaster and is a qualified Chartered

Accountant and a current member of the Institute of Chartered Accountants in England and Wales.

James Johnstone
Non-Executive Director

James was appointed a Non-Executive Director of Straker on 1 December 2022.

James is Partner at Bailador Technology Investments, an ASX-listed investment fund targeting private expansion stage technology companies.

He is a Director of BTI portfolio company Access Telehealth, and a Board Observer for Mosh and Rosterfy.

Prior to Bailador, James was the founding Commercial Director of Mozo, an online financial comparison marketplace which was acquired by Future Plc (FUTR.LSE) in 2021.

James has more than 20 years' experience in venture capital, strategy consulting and corporate development, previously working as a strategy consultant and with Virgin Group Travel and Financial Services businesses in Sydney and London.

James completed a Co-op Scholarship (Bachelor of Accounting) from UTS Sydney, is a qualified Chartered Accountant, and is a Graduate of the Australian Institute of Company Directors

MANAGEMENT TEAM

Grant Straker
Chief Executive Officer

Prior to founding Straker in 1999, Grant served in the British Army as an elite paratrooper.

As a co-founder of Straker, Grant has extensive experience in the language translation market.

Grant was appointed to the board on 21 December 1999.

Grant's wide-ranging technical, sales and business skills, combined with his strong entrepreneurial drive, have placed him in an ideal position to help accelerate the growth of Straker. Grant is a member of the NZ Institute of Directors. Along with Merryn Straker, Grant was the winner of the 2018 master category for NZ Entrepreneur of the Year.

Merryn Straker
Chief Operating Officer

In her role as Chief Operating Officer, Merryn oversees Straker Translations' global production systems and teams, making sure that every touch point within the company runs smoothly - from client projects to finance and everything in between. Merryn is also responsible for the Integration team for new acquisitions and the Product team for product development. She has a Bachelor of Management Studies (majoring in Management and HR), from Waikato University.

David Ingram
Chief Financial Officer

As CFO, David is responsible for all the company's financial functions including accounting, audit, treasury, corporate finance, and investor relations. Before joining Straker, David was CFO at Ultra Commerce, a digital commerce software business based out of Sydney, and prior to this, CFO at ASX/NZX listed Gentrack and CFO of Zeacom (now part of Enghouse Systems). His career spans more than 25 years of varied experience in financial management, business leadership and corporate strategy.

David Sowerby
Chief Revenue Officer

David has more than ten years' experience in the Internet and tech industry. He was founder of Sportsys Pty Ltd a company that provided sports statistics and online companies. His background in statistics and data analysis and his strong entrepreneurial drive helps accelerate the growth of several early-stage ventures. He has proven experience in building businesses and has been directly responsible for growing several companies from start-up phase and growing start-up units within larger organisations. David has an Bachelors Degree in Science from the University of Queensland, a Graduate Diploma in Management from Central Queensland University and a Masters of Business Administration from Trinity College Dublin.

Kim Andrews
Chief People Officer

Kim works alongside the leadership team to provide operational support to improve the performance, production, and efficiency of the business. Her primary responsibilities include managing every aspect of human resources and administering best practice, plus overseeing day-to-day office operations, the coordination and supervision of policies and procedures, and employee engagement. Prior to joining Straker, Kim was in the Telco industry for 16 years and has a strong background in Leadership, HR and Credit Management.

Indiver Nagpal
Chief Innovation Officer

Indy has been working in web application development for more than 17 years at various companies in the US, Canada, Australia, India and New Zealand. Over the years, Indy has been involved in different aspects of software development from programming to project management, content development, training and consulting. As the CIO of Straker Translations, Indy is responsible for setting the technical direction of the company across its multilingual translation product sets.

Tamas Szoke
Chief Production Officer

Tamas joined the Straker in 2016 following Straker's acquisition of Eurotext. He has extensive experience in the field of localisation production having worked as a project manager for more than 10 years, before taking over the management of the European and then later the Global Production teams in Straker. He studied English Linguistics and Literature and also holds a Bachelors Degree in International Business.

STRAKER LIMITED AND GROUP FINANCIAL STATEMENTS

Financial Report
For the year ended 31 March 2024

STRAKER LIMITED AND GROUP

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STRAKER LIMITED AND GROUP FINANCIAL STATEMENTS

Directors' responsibility statement

For the year ended 31 March 2024

The Directors are pleased to present the consolidated financial statements of Straker Limited for the year ended 31 March 2024.

The Directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of the Straker Limited Group as at 31 March 2024 and the results of their operations and cash flows for the year ended 31 March 2024.

The Directors consider that the consolidated financial statements of the Group have been prepared using accounting policies appropriate to the Group's circumstances, consistently applied, and supported by reasonable and prudent judgements and estimates and that all applicable New Zealand equivalents to International Financial Reporting Standards have been followed.

The Directors have responsibility for ensuring that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and enables them to ensure that the financial statements comply with the Financial Reporting Act 2013.

The Directors have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Directors consider that adequate steps have been taken to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Approved for and on behalf of the Board of Directors on 28 May 2024.

Heith Mackay-Cruise
Chairman

Grant Straker
Chief Executive Officer

Independent auditor's report
To the shareholders of Straker Limited

Opinion

We have audited the consolidated financial statements of Straker Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and IFRS® Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm carries out other assignments for the Group in the area of tax compliance services. The firm has no other relationship with, or interests in, the Company or any of its subsidiaries.

Key Audit Matters

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

Impairment of goodwill and other intangible assets

Key Audit Matter

The Group has recognised goodwill ($12.6 million) and customer relationships ($1.4 million) on a historical acquisition, as well as acquired software ($2.2 million) and capitalised software development cost ($6.3 million). The goodwill and other intangible assets are subject to an annual impairment test in accordance with NZ IAS 36 – *Impairment of Assets*.

Management has performed their impairment test, by considering the recoverable amount of the Cash Generating Unit ('CGU') (to which the intangible assets are allocated) using a value in use calculation.

The value in use calculation is complex and subject to key inputs and assumptions such as discount rates and future cash flows, which inherently include a degree of estimation uncertainty and are prone to potential bias and inconsistent application and therefore considered to be a key audit matter.

In the current year, the Group has recognised an impairment loss of $2.7 million in relation to the IDEST CGU.

Disclosures around impairment, including key assumptions used and sensitivity of the assessment to critical judgmental inputs, are included in Note 12 (Intangible assets) of the consolidated financial statements.

How The Matter Was Addressed in Our Audit

- We obtained an understanding of key controls relating to the review and approval of the impairment review.
- We obtained management's value in use calculations prepared for each of the cash generating units and evaluated the key inputs and assumptions. The key inputs included revenue, growth rates, gross margin, costs, allocation of corporate overheads, discount rates, and terminal growth rates.
- We assessed the accuracy of previous forecasts against actual performance in order to form a view on the reliability of management's forecasting ability and to understand key differences between historical results versus forecast performance.
- We have considered the sensitivity of the value in use model to movements in key assumptions. We tested the mathematical accuracy of the value in use calculations.
- We engaged our internal valuation experts to assess that the methodology used is consistent with NZ IAS 36 *Impairment of Assets*, and to ensure the discount rates and terminal growth rates used, fell within an appropriate range.
- We have compared the carrying value of the CGUs' assets to the recoverable amount determined by the impairment test to identify any impairment losses.
- We reviewed the disclosures in Note 12 to the consolidated financial statements, including impairment and sensitivity analysis, to the requirements of the accounting standard.

Capitalisation of software development costs

Key Audit Matter

The Group has capitalised internally development software costs, valued at $6.349 million as per 31 March 2024. This makes up for 27% of the total non-current assets.

The Group capitalises costs incurred in the development of its software when certain criteria are met, as explained in Note 12 (Intangible assets). These costs are then amortised over the estimated useful life of the software.

The Group's process for calculating the cost of internally developed software involves judgment as it includes estimations on time staff spent developing software and determining the cost attributable to that time.

We consider this to be a key audit matter because of the judgement involved in determining expenditure able to be capitalised and the quantum of the amount of the amount capitalised.

Disclosures around capitalised software development costs, including key assumptions, are included in Note 12 (Intangible assets) of the consolidated financial statements.

How The Matter Was Addressed in Our Audit

- We have obtained management's positioning papers relating to software development projects, and how such spend creates or enhance an intangible asset.
- We have obtained management's capital development calculations and reconciled the totals to the general ledger.
- From the calculations, we have gained an understanding from finance and non-finance management of the software projects and how the projects create or enhance an intangible asset. We have compared this to the requirements of NZ IAS 38 *Intangible Assets* to determine if they met the recognition criteria.
- From the calculations, we have traced a sample of payroll related expenditure to supporting documentation, including payroll reports, timecard narratives and employee job descriptions.
- From the calculations, we have traced a sample of other direct costs allocated to capitalised development to supporting documentation.
- We have reviewed the reasonableness of the estimated useful lives adopted by management. We will re-perform the amortisation charged to profit or loss based on the intangible assets' estimated useful economic life and period in use.
- We reviewed the disclosures in Note 12 in relation to the internally development software costs to the requirements of the accounting standard.

Other Information

The directors are responsible for the other information. The other information comprises the Appendix 4E Report and the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. We obtained the Annual Report prior to the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 ISAs (NZ) 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Richard Croucher.

BDO Auckland

BDO Auckland
Auckland
New Zealand
28 May 2024

Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 March 2024

	Notes	2024 $'000	2023 $'000
Revenue	3,4	50,014	59,408
Cost of sales	6	(18,093)	(25,516)
Gross profit		**31,921**	**33,892**
Operating expenses			
Selling and distribution		(15,017)	(15,948)
Product design and development		(7,903)	(9,849)
General and administration		(12,024)	(14,040)
Impairment losses	12	(2,677)	-
Total operating expenses	6	**(37,621)**	**(39,837)**
Other income	5	355	82
Loss before net finance income		**(5,345)**	**(5,863)**
Finance income		3,196	3,560
Finance expense		(322)	(374)
Net finance income	7	**2,874**	**3,186**
Loss before income tax		**(2,471)**	**(2,677)**
Income tax (expense)/credit	8	282	(80)
Loss for the year after tax attributable to shareholders		**(2,189)**	**(2,757)**
Other comprehensive income			
Items that may be reclassified to profit or loss, net of tax			
Foreign currency translation differences		(265)	(653)
Total comprehensive income for the year attributable to shareholders		**(2,454)**	**(3,410)**
Earnings per share for the year			
Basic and diluted earnings per share (cents)	9	(3.26)	(4.07)

The above statement should be read in conjunction with the notes to and forming part of the financial statements

Consolidated statement of changes to equity
for the year ended 31 March 2024

	Notes	Share Capital	Accumulated Losses	Share Option Reserve	Foreign Currency Translation Reserve	Total Equity
31 March 2024		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance 1 April 2023		**68,804**	**(30,974)**	**1,103**	**(875)**	**38,058**
Loss for the year		-	(2,189)	-	-	(2,189)
Foreign currency translation differences		-	-	-	(265)	(265)
Total comprehensive income for the year		-	(2,189)	-	(265)	(2,454)
Transactions with owners in their capacity as owners						
Shares repurchased and cancelled	18	(2,030)	-	-	-	(2,030)
Share option cost	24	-	-	234	-	234
Balance 31 March 2024		**66,774**	**(33,163)**	**1,337**	**(1,140)**	**33,808**
31 March 2023		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance 1 April 2022		**68,796**	**(28,217)**	**830**	**(222)**	**41,187**
Loss for the year		-	(2,757)	-	-	(2,757)
Foreign currency translation differences		-	-	-	(653)	(653)
Total comprehensive income for the year		**-**	**(2,757)**	**-**	**(653)**	**(3,410)**
Transactions with owners in their capacity as owners						
Issue of share capital	18	8	-	-	-	8
Share option cost	24	-	-	273	-	273
Balance 31 March 2023		**68,804**	**(30,974)**	**1,103**	**(875)**	**38,058**

The above statement should be read in conjunction with the notes to and forming part of the financial statements

Consolidated statement of financial position
As at 31 March 2024

	Notes	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents		12,165	12,505
Trade receivables	10	8,664	9,715
Other assets and prepayments	11	2,307	4,049
Total current assets		**23,136**	**26,269**
Non-current assets			
Intangible assets	12	22,504	28,505
Plant and equipment		245	323
Right-of-use assets	17	1,032	1,246
Total non-current assets		**23,781**	**30,074**
Total assets		**46,917**	**56,343**
Current liabilities			
Trade payables	13	2,467	2,606
Sundry creditors and accruals	14	3,422	4,545
Contract liability	15	4,875	6,403
Employee benefits liability		746	812
Contingent consideration	16.1	-	-
Lease liabilities	17	574	438
Total current liabilities		**12,084**	**14,804**
Non-current liabilities			
Contingent consideration	16.2	-	1,711
Lease liabilities	17	641	1,031
Deferred tax liability	8	384	739
Total non-current liabilities		**1,025**	**3,481**
Total liabilities		**13,109**	**18,285**
Net assets		**33,808**	**38,058**
Equity			
Share Capital	18	66,774	68,804
Foreign currency translation reserve		(1,140)	(875)
Share option reserve	24	1,337	1,103
Accumulated losses		(33,163)	(30,974)
Total equity		**33,808**	**38,058**

The above statement should be read in conjunction with the notes to and forming part of the financial statements

Consolidated statement of cash flows
for the year ended 31 March 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		52,193	62,037
Government grants and tax incentives		558	190
Interest received		279	22
Payments to suppliers and employees		(47,974)	(60,820)
Interest paid		(8)	(1)
Net cash from / (used) in operating activities	25	**5,048**	**1,428**
Cash flow from investing activities			
Payments for capitalised software development		(2,671)	(2,207)
Payments for plant & equipment		(40)	(105)
Net cash used in investing activities	12	**(2,711)**	**(2,312)**
Cash flow from financing activities			
Shares repurchased and cancelled	18	(2,030)	-
Proceeds from issue of shares	18	-	8
Lease liability payments	17	(583)	(545)
Payment of contingent consideration	16.2	-	(340)
Payment of deferred consideration	16.1	-	(1,363)
Net cash used in financing activities		**(2,613)**	**(2,240)**
Net decrease in cash and cash equivalents		**(276)**	**(3,124)**
Effect of exchange rate on foreign currency balances		(64)	498
Cash and cash equivalents at beginning of the period		**12,505**	**15,131**
Cash and cash equivalents at end of the period		**12,165**	**12,505**

The above statement should be read in conjunction with the notes to and forming part of the financial statements

Notes to & forming part of the financial statements
for the year ended 31 March 2024

1. Reporting entity and statutory base

Straker Limited ("the Company" or "parent") is a company domiciled in New Zealand and registered under the New Zealand Companies Act 1993 and is listed on the Australian Securities Exchange (ASX). The audited consolidated financial statements of Straker Limited and its subsidiaries (together, "the Group" or "Straker") have been prepared in accordance with the requirements of New Zealand Companies Act 1993 and the Financial Reporting Act 2013.

For the purposes of complying with generally accepted accounting practice in New Zealand ("NZ GAAP"), the Group is a Tier 1 for-profit entity.

The principal activity of the Group is the provision of language & subscription services.

2. Basis of preparation

The financial statements comply with NZ GAAP, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards.

The financial statements are presented in New Zealand dollars (NZD), which is also the functional currency of the parent company. Amounts are rounded to the nearest thousand dollars ($'000) in the financial statements.

The preparation of financial statements in compliance with NZ IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

a) Basis of measurement
The consolidated financial statements have been prepared on a historical cost basis, except as noted in the accounting policies.

b) New standards, interpretations and amendments effective from 1 April 2023
There are a number of standards, amendments to standards, and interpretations which have been issued that are effective for the year ended 31 March 2024. These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

The Group has not adopted, and currently does not anticipate adopting, any standards prior to their effective dates including *IFRS 18 Presentation and Disclosure in Financial Statements* that is effective 1 January 2027. Given the standard has not been released in New Zealand and the length of time before it becomes effective, the Group is still assessing the impact of this new standard.

c) Use of estimates, judgements and assumptions
The preparation of the financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The directors have applied significant judgement in the Group's going concern assessment (refer Note 2d) and the following financial statements areas.

i) Goodwill (Note 12)
The directors have made significant judgement in considering the assumptions and inputs in the value-in-use calculations used to support the carrying value of goodwill.

ii) Capitalised software development (Note 12)
The Group has considered costs associated with software development and capitalised those that meet the criteria of their accounting policy. Judgement is required particularly in respect of meeting those criteria.

iii) Revenue (Note 4) and Contract asset (Note 11.1) and Contract liability (Note 15) recognition

Language services revenue
Language services revenue determined to be earned but not yet invoiced is accrued as a contract asset and recorded under current assets on the Consolidated Statement of Financial Position when it is probable that economic benefits will flow to the Group.

Language services revenue received in advance for services not yet performed are deferred as contract liability on the Statement of Financial Position until the percentage of completion of services is sufficient to ensure it is probable that economic benefits will flow to the Group.

Subscriptions and Managed Services
Subscription and Managed Service revenues received in advance for services not yet performed are deferred as contract liability on the Statement of Financial Position and recognised over time on a straight line basis over the duration of the contract as the benefit is received as the services are performed.

iv) Debtor Recoverability (Note 10)
In accordance with NZ IFRS 9: Financial Instruments, the Group recognises impairment losses using an Expected Credit Loss (ECL) model. The Group calculates the impairment for trade receivables based on a matrix model using forward looking estimates that reflect current and forecast credit conditions and historical write-offs. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised in the Income Statement. When a receivable is uncollectible, it is written off against the provision account for receivables. Subsequent recoveries of amounts previously written off are credited to the Income Statement.

d) Going concern
The directors have prepared the financial report on a going concern basis of accounting, which assumes the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business for a period of at least 12 months from the date of signing these financial statements.

3. Segment reporting

The Group provides language services and language technology via subscriptions to its customers.

The Group's operating segments are each of the Company and its subsidiaries, and these are grouped as territories by geographical region as reportable segments as there are regional managers responsible for the performance of the Group entities within their territories. The geographical regions are Asia Pacific (APAC), Europe, Middle East and Africa (EMEA) and North America (NAM).

Reportable segments are reported in a manner consistent with the internal reporting provided to the chief operating decision- maker. The chief operating decision maker has been identified as the Board of Directors, Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer.

Segment financial performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Inter-segment sales are minimal.

The Group's only customer exceeding 10% of revenue contributes $12.5 million in revenue.

Reports provided to the chief operating decision maker do not identify assets and liabilities per segment. Assets and liabilities are instead presented on a consolidated basis as they are throughout the consolidated financial statements. Also, the Group's financing (including finance costs and finance income), amortisation of intangible assets, acquisition and integration costs and income taxes are managed on a Group basis and are not provided to the chief operating decision makers at the reportable segment level.

Year ended 31 March 2024	APAC $'000	EMEA $'000	NAM $'000	TOTAL $'000
Income				
Language services	16,085	14,268	9,728	40,081
Subscriptions	5	249	5,228	5,482
Managed services	4,231	-	-	4,231
Professional services	198	-	22	220
Other income	355	-	-	355
Total income	**20,874**	**14,517**	**14,978**	**50,369**
Expenses	(24,265)	(14,161)	(17,288)	(55,714)
Segment contribution	**(3,391)**	**356**	**(2,310)**	**(5,345)**

Year ended 31 March 2023	APAC $'000	EMEA $'000	NAM $'000	TOTAL $'000
Income				
Language services	23,440	16,751	12,851	53,042
Subscriptions	2	-	6,119	6,121
Managed services	-	-	-	-
Professional services	150	-	95	245
Other income	93	(11)	-	82
Total income	**23,685**	**16,740**	**19,065**	**59,490**
Expenses	(27,314)	(16,408)	(21,631)	(65,353)
Segment contribution	**(3,629)**	**332**	**(2,566)**	**(5,863)**

Reconciliation from segment contribution to net profit/(loss) before income tax

	2024	2023
Segment contribution	(5,345)	(5,863)
Net finance income/(expense)	2,874	3,186
Net profit/(loss) before income tax	**(2,471)**	**(2,677)**

4. Revenue

The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the Group identifies the contract, identifies the performance obligations, determines the transaction price considering estimates of variable consideration and the time value of money, allocates the transaction price to the separate performance obligations based on the relative stand-alone selling price of each distinct good or service to be delivered, and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of the promised goods or services to the customer.

Variable consideration within the transaction price, if any, reflects revenue dependent on factors such as input hours, words translated, and costs incurred.

If these factors are not known at the time of recognition, the Group will estimate the amount of variable consideration based on the best available information and will adjust the recognised revenue in subsequent periods when the uncertainty is resolved.

The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue.

The accounting policy and key judgements for the Group's material revenue streams are outlined below.

Language services
The Group's Language Services contracts with customers provide for the Group to be reimbursed for their performance under the contract as the work is undertaken.

The Group's performance obligations towards customers, in the majority of the Group's contracts, are for the provision of language services as a single delivery.

As the Group has an enforceable right to remuneration for the work completed up to that stage and there is no alternative use for the translated asset, the Group recognises revenue over time for this performance obligation.

The Group measures the completeness of this performance obligation using input methods. The relevant input method is the cost incurred to date as a proportion of total costs, in determining the progress towards the completion of the performance obligation for Language Services contracts.

Language services revenue determined to be earned but not yet invoiced is accrued as a contract asset and recorded under current assets on the Statement of Financial Position when it is probable that economic benefits will flow to the Group.

Subscriptions
The Group recognises revenue pursuant to software licence agreements upon the provision of access to its customers of the Group's intellectual property as it exists at any given time during the period of the licence.

The Group's Subscription revenue is derived from software platform access and support services contracts with customers.

The Group has determined that the software access and support services are only one performance obligation, which is to provide the platform services to the customers over the contracted period. The customer could not benefit from deployment of the platform on its own and separately from the platform access, and as such there is no distinct performance obligation.

The customer receives and consumes the benefit as the Group performs its performance obligation, therefore control is transferred over time.

Revenue is therefore recognised over the duration of the agreement or for as long as the customer has been provided access, when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable.

Revenue received for services not yet performed are deferred as a contract liability on the Statement of Financial Position, and recognised over the contract period as the performance obligation is completed.

Managed services
Managed services revenue comprises fees charged for translation request management and infrastructure services recognised over time based on agreed charges and input hours.

Professional services
Professional services revenue comprises fees charged for value-add services which are one-off charges. Revenue is recognised over time based on input hours.

a. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Types of goods and services	2024	2023
	$'000	$'000
Language services	40,081	53,042
Subscriptions	5,482	6,121
Managed services	4,231	-
Professional services	220	245
Revenue from contracts with customers	**50,014**	**59,408**

Additional disaggregation of the Group's revenue by segment is included in Note 3.

5. Other income

	2024	2023
	$'000	$'000
Research & development tax credit	353	87
Miscellaneous income/(expense)	2	(5)
	355	**82**

The Group received government grant income in the year in the form of a R&D Tax Credit of $353,000 (2023: $87,000).

Government grants are not recognised until there is reasonable assurance that:

(a) the entity will comply with the conditions attaching to them;

(b) the grants will be received.

When the recognition criteria are met, government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. When the recognition criteria are met, a government grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, is recognised in profit or loss in the period in which it becomes receivable.

6. Expenses

	Notes	2024	2023
Cost of sales and operating expenses		**$'000**	**$'000**
Advertising and marketing		965	991
Employee entitlements		20,507	23,039
Capitalised software development	12	(2,671)	(2,207)
Recruitment and other personnel costs		919	1,175
Superannuation contributions		389	385
Share option expenses		234	273
Consultants and contractors		19,866	27,628
Bad debts written off	10	150	27
Communication, insurance and office administration		653	647
Computer equipment and software		1,654	1,918
Platform costs		1,510	1,775
Short term and low value leases		195	370
Travel-related costs		512	643
Other operating expenses		987	1,398
Acquisition and restructure costs		245	504
Total cost of sales and operating expenses excl. depreciation, amortisation, and impairment of non-financial assets		**46,115**	**58,566**
Depreciation, amortisation, and impairment of non-financial assets			
Amortisation of customer relationship	12	1,269	1,739
Amortisation of software development	12	1,987	1,408
Amortisation of acquired software	12	3,053	3,003
Amortisation of right of use assets	17	474	461
Depreciation of plant and equipment		139	176
Goodwill impairment	12	2,677	-
Total depreciation, amortisation, and impairment of non-financial assets		**9,599**	**6,787**
Total cost of sales and operating expenses		**55,714**	**65,353**
Remuneration to BDO Auckland			
- fee relating to audit of the financial statements		134	114
- fee relating to other assurance engagement (interim review)		66	52
- taxation services – compliance		42	23
Total auditor's remuneration		**242**	**189**

7. Net finance income and expense

Finance income	Notes	2024 $'000	2023 $'000
Interest received on financial assets at amortised cost		279	22
Foreign exchange gain		932	2,402
Gain on fair value adjustment to deferred consideration liability	16.1	-	14
Gain on fair value adjustment to contingent consideration liability	16.2	1,985	1,122
Total finance income		**3,196**	**3,560**
Finance expense			
Interest expense on loans and borrowings stated at amortised cost		(8)	(1)
Interest expense on leases		(66)	(83)
Imputed interest on contingent consideration liability	16.2	(248)	(290)
Total finance expense		**(322)**	**(374)**
Net finance income		**2,874**	**3,186**

The Group's net foreign exchange gain for the period was $0.932 million. This gain resulted primarily from the revaluation of inter-company loans due to the appreciation of the Euro and US Dollar against the New Zealand Dollar. The revaluation included $1.567 million in unrealised gains and $0.635 million in realised losses.

Finance income includes interest income, which is recognised as it accrues in profit or loss, using the effective interest method, and fair value gain on adjustment to contingent consideration liabilities, which is measured at fair value through profit or loss.

Finance expense includes interest expense on liabilities, and imputed interest on consideration liability.

Foreign currency translation gains and losses are recorded in finance income and expense in accordance with Note 26 b.

8. Income tax expense

(a) Income tax recognised in profit or loss

	2024 $'000	2023 $'000
Current tax expense	73	554
Deferred tax credit	(355)	(474)
Total tax expense/(credit)	**(282)**	**80**

The income tax expense comprises current and deferred tax. The income tax expense is recognised in profit and loss, except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts for taxation purposes.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination that affects neither accounting nor taxable profit or loss.

The total charge for the period can be reconciled to the accounting profit as follows:	2024	2023
	$'000	$'000
Loss before tax	(2,471)	(2,677)
Income tax expense calculated at 28% (2023: 28%)	(692)	(750)
Prior period adjustments	18	245
Different tax rates applied in overseas jurisdictions	(137)	(172)
Tax losses not recognised	529	757
Total tax expense/(credit)	**(282)**	**80**

b) Deferred tax liability

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 28% (2023: 28%).

	2024	2023
Deferred tax liability	$'000	$'000
Deferred tax liabilities arising on intangible assets	739	1,198
Reversal of temporary differences	(355)	(474)
Effect of change in foreign exchange rates	-	15
At 31 March	**384**	**739**

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax assets and liabilities on a net basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax asset has not been recognised by the Group because the directors consider that it is not probable that the related tax benefit will be recognised, due to a recent history of losses.

The value of deferred tax asset not recognised as at 31 March 2024 was $2.165 million (2023: $2.508 million). The deferred tax asset not recognised is comprised of the effect of the tax benefit of operating losses. The Group has accumulated tax losses to carry forward for tax purposes of $7.733 million (2023: $8.957 million).

Factors affecting the future tax charge Estimates and assumptions

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the company recognises tax liabilities based on estimates of whether additional taxes and interest will be due.

These tax liabilities are recognised when, despite the company's belief that its tax return positions are supportable, the company believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The directors believe that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law.

No material uncertain tax positions exist as at 31 March 2024. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

c) Imputation credits

Imputation credits available for use in future reporting periods are as follows:

	2024	2023
	$'000	$'000
Imputation credits at 1 April	**7**	**5**
New Zealand tax payments, net of refunds	(2)	2
Imputation credits available to shareholders of the company at 31 March	**5**	**7**

9. Earnings per share

Earnings per share has been calculated based on shares issued at the respective measurement dates. Share options are considered anti-dilutive as the Group is loss making and are thus not taken into account in the calculation of diluted earnings per share.

	2024	2023
Numerator	$'000	$'000
Loss for the year after tax ("N")	(2,189)	(2,757)
Denominator	$'000	$'000
Weighted average number of ordinary shares used in basic EPS ("D1")	67,074	67,811
	Cents	Cents
Basic and diluted earnings per share (N/D1 x 100)	(3.26)	(4.07)

10. Trade receivables

		2024	2023
	Notes	$'000	$'000
Gross trade receivables		9,383	10,392
Impairment allowance		(719)	(677)
Trade receivables		**8,664**	**9,715**
Opening balance of impairment provision		677	280
Bad debts written off	6	150	27
Increase/(decrease) in provision for the year		34	416
Foreign exchange adjustment		(142)	(46)
Closing balance of impairment provision		**719**	**677**

The Group applies the NZ IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates.

11. Other assets and prepayments

	Notes	2024 $'000	2023 $'000
Contract asset	11.1	1,095	2,932
Prepayments		1,000	977
Sundry receivables		212	140
		2,307	**4,049**

11.1. Contract asset

	2024 $'000	2023 $'000
Opening balance	2,932	3,675
Invoiced in the year	(2,932)	(3,675)
Revenue accrued for services performed not yet invoiced	1,095	2,932
	1,095	**2,932**

12. Intangible assets

Year ended 31 March 2024	Notes	Software development $'000	Acquired software $'000	Customer relationship $'000	Goodwill $'000	Total $'000
Opening net book value		5,546	5,047	2,670	15,242	28,505
Additions in the year		2,671	-	-	-	2,671
Amortisation expense	6	(1,987)	(3,053)	(1,269)	-	(6,309)
Impairments	6	-	-	-	(2,677)	(2,677)
Foreign exchange adjustment		119	192	3	-	314
Closing net book value		**6,349**	**2,186**	**1,404**	**12,565**	**22,504**
At 31 March 2024						
Cost		12,609	12,328	10,597	16,041	51,575
Accumulated amortisation and impairment		(6,260)	(10,142)	(9,193)	(3,476)	(29,071)
Closing net book value		**6,349**	**2,186**	**1,404**	**12,565**	**22,504**

Year ended 31 March 2023	Notes	Software development	Acquired software	Customer relationship	Goodwill	Total
Opening net book value		4,606	7,169	4,380	15,242	31,397
Additions in the year		2,207	-	-	-	2,207
Amortisation expense	6	(1,408)	(3,003)	(1,739)	-	(6,150)
Foreign exchange adjustment		141	881	29	-	1,051
Closing net book value		**5,546**	**5,047**	**2,670**	**15,242**	**28,505**
At 31 March 2023						
Cost		9,771	11,790	10,383	16,041	47,985
Accumulated amortisation and impairment		(4,225)	(6,743)	(7,713)	(799)	(19,480)
Closing net book value		**5,546**	**5,047**	**2,670**	**15,242**	**28,505**

Software development
Research costs are expensed as incurred. Costs associated with maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are carried at cost less accumulated amortisation and impairment losses. Additions in the year include salaries and wages of $2.219m (2023: $1.421m). Capitalised development costs are amortised over the periods the Group expects to benefit from utilising the software to manage translation service projects (currently five years. 2023: 5 years). The amortisation expense is included within the administration expenses in profit or loss. Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

Acquired software
Computer software acquired separately or in a business combination is initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition.

Following initial recognition, Computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful economic lives of computer software is between 2 and 4 years dependent on the underlying nature and historical information and is amortised over 2-4 years on a straight line basis (2023: 2-4 years)

Customer relationships
Customer relationships acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, customer relationship intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful economic lives of customer relationships are between 3 and 7 years dependent on the underlying contracts, historical information and forecast revenues (2023: 3-7 years).

Intangible asset impairment
The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

Goodwill
Goodwill represents the excess of the cost of a business combination over the total fair value of the identifiable assets (including intangibles), liabilities and contingent liabilities acquired at acquisition date. Any impairment in the goodwill carrying value is charged to the profit or loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to profit or loss on acquisition date.

Cash generating units

There has been a change in the CGUs in the period with Lingotek CGU merged into NAM CGU following a business reorganisation at the conclusion of Lingotek's earn-out period.

The carrying amount of goodwill has been allocated to the cash generating units (CGUs) below:

The Group has allocated goodwill to the below regions or subsidiaries, as the group of assets that each generate cash inflows that are largely independent of the cash inflows from other assets in the Group.

The allocation of goodwill to the CGUs at 31 March 2024 is as follows:

	Notes	Europe[1] $'000	IDEST[2] $'000	NAM[3] $'000	Lingotek[4] $'000	NZ[5] $'000	Total $'000
Year ended 31 March 2024							
Opening net book value		2,971	4,425	1,990	3,137	2,719	15,242
Reorganisation				3,137	(3,137)	-	-
Impairment	6	-	(2,677)	-	-	-	(2,677)
Closing net book value		**2,971**	**1,748**	**5,127**	**-**	**2,719**	**12,565**
Segment	3	EMEA	EMEA	NAM	NAM	NZ	APAC

[1] Europe – made up of subsidiaries located in Europe, excluding IDEST which is separately identified
[2] IDEST – made up of IDEST, a Belgium subsidiary
[3] NAM – made up of North American subsidiaries
[4] Lingotek – made up of Lingotek, a USA subsidiary
[5] NZ – made up of the NZ entity

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment, by comparing the carrying amount of each CGU to its recoverable amount.

The recoverable amount of all CGUs has been determined based on value-in-use calculations. The cash flow projections used in the value in use calculations are based on management's forecasts for the year ending 31 March 2025, then applicable growth rates applied to revenue and costs from year 2 to 5 for most of the cash generating units. Cash flows beyond the five-year period are extrapolated using the terminal growth rates stated below.

The key assumptions and inputs to the value in use calculations are as follows:

	Annual revenue growth rates	Gross margin rate	Discount rate	Terminal growth rate
Year ended 31 March 2024				
Europe	7%	64%	12.9%	2.1%
NAM	7%	63%	14.2%	2.7%
NZ	6%	69%	14.8%	2.3%
IDEST	- 3%	45%	12.9%	2.1%
Year ended 31 March 2023				
Europe	6%	57%	13.3%	1.7%
NAM (restated)	7%	64% - 65%	14.3%	1.7%
NZ	1%	54%	16.8%	1.7%
IDEST	12%	45%	14.9%	1.7%

IDEST CGU

An indicator of impairment was identified for the IDEST CGU, due to lower revenue than forecast for the IDEST business post 31 March 2024. As a result, an impairment test was performed over the IDEST CGU.

The recoverable amount of the IDEST CGU of $2.6 million at 31 March 2024 was calculated based on a value in use valuation using a discounted cash flow model.

The major inputs and assumptions used in performing the assessment that require judgement include cash flow forecasts, discount rate, and terminal growth rate. Future cash flows are projected for a period of five years, the average annual cash flow growth rate over the forecast period was -2.7% for revenue and 3.0% for expenditure. Growth in cash flows reflects the fact that revenues are expected to increase at a higher rate than expenses as economies of scale are achieved. The forecast financial information is based on both past experience and future expectations of CGU performance. A terminal growth rate of 2.1% and a post-tax discount rate of 12.9% were applied. The terminal growth rate is determined based on the long-term anticipated growth rate of the business. A sensitivity analysis was performed over the key inputs to the value in use valuation being the discount rate, terminal growth rate and cash flow forecasts. With all other variables held constant a 1 percentage point increase in discount rate, or a 1 percentage point decrease in terminal growth rate would result in an additional impairment of $0.2 million and $0.1 million respectively. A 10% reduction in forecasted cash flows would result in an additional $0.2 million impairment.

As the recoverable amount determined using the value in use valuation methodology is less than the carrying amount of the IDEST CGU of $5.3 million, an impairment of $2.7 million has been recognised against goodwill in the current period. The impairment charge is recorded in the profit or loss within expenses for the period ended 31 March 2024.

Europe CGU

Management has determined that there are other reasonably possible changes in the key assumptions on which management has based its determination of Europe CGU's recoverable amounts that would cause the CGU's carrying amount to exceeds its recoverable value. If any one of the following changes were made to the above assumptions, the carrying amount and the recoverable amount would be equal.

	Annual revenue growth rates	Gross margin rate	Discount rate	Terminal growth rate
Europe	Rate to below 5.6%	Decrease in rate of 2.8%	Increase in rate of 3.5%	Rate to below 0%

NAM CGU

Management has determined that there are other reasonably possible changes in the key assumptions on which management has based its determination of NAM CGU's recoverable amounts that would cause the CGU's carrying amount to exceeds its recoverable value. If any one of the following changes were made to the above assumptions, the carrying amount and the recoverable amount would be equal.

	Annual revenue growth rates	Gross margin rate	Discount rate	Terminal growth rate
NAM	Rate to below 6.4%	Decrease in rate of 0.7%	Increase in rate of 1.2%	Rate to below 0.5%

NZ CGU

Management has determined that there are other reasonably possible changes in the key assumptions on which management has based its determination of NZ CGU's recoverable amounts that would cause the CGU's carrying amount to exceeds its recoverable value. If any one of the following changes were made to the above assumptions, the carrying amount and the recoverable amount would be equal.

	Annual revenue growth rates	Gross margin rate	Discount rate	Terminal growth rate
NZ	Rate to below 4.9%	Decrease in rate of 7.0%	Increase in rate of 4.1%	Rate to below 0%

13. Trade payables

	2024	2023
	$'000	$'000
Trade payables	**2,467**	**2,606**

No interest is incurred on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

14. Sundry creditors and accruals

	2024	2023
	$'000	$'000
Accruals	1,765	1,573
Translator costs accrual	1,432	2,666
Goods and services tax	103	151
Sundry payables	122	155
	3,422	**4,545**

15. Contract liability

	2024	2023
	$'000	$'000
Opening balance	6,403	6,883
Recognised as revenue in the year	(4,932)	(6,240)
Payments received in advance	3,404	5,760
	4,875	**6,403**

Remaining performance obligations

Contract liability represents an obligation to provide products or services to a customer when payment has been made in advance and delivery or performance has not yet occurred. These are expected to be delivered within the next 12 months, for which the practical expedient regarding any financing component has been applied.

16. Consideration liabilities

16.1. Deferred consideration liabilities

	2024	2023
	$'000	$'000
Due within one year	**-**	**-**
Movement during the year		
Opening balance	-	1,401
Paid in year	-	(1,363)
Gain on fair value adjustment to deferred consideration liability (finance income)	-	(14)
Foreign exchange adjustment	-	(24)
Closing balance	**-**	**-**

16.2. Contingent consideration liabilities

	2024	2023
	$'000	$'000
Due after more than one year	**-**	**1,711**
Movement during the year		
Opening balance	1,711	2,578
Paid in year	-	(340)
Gain on fair value adjustment to contingent consideration liability (finance income)	(1,985)	(1,122)
Unwinding of imputed interest on contingent consideration (Note 7)	248	290
Foreign exchange revaluation	26	305
Closing balance	**-**	**1,711**

IDEST

A contingent consideration liability of $1.985m has been de-recognised in the current period as the criteria for payment was not met due to the business performance of IDEST, with the corresponding impact recorded in profit or loss in relation to contingent consideration settled this period. This is included in gain on fair value adjustment (refer to Note 7).

17. Lease accounting

Right of use assets	Other $'000	Property $'000	Total $'000
Year ended 31 March 2024			
Opening net book value	2	1,244	1,246
Additions in the year	70	162	232
Impact of lease modifications	-	-	-
Amortisation expense	(9)	(465)	(474)
Foreign exchange adjustment	-	28	28
Closing net book value	**63**	**969**	**1,032**
Year ended 31 March 2023			
Opening net book value	5	1,629	1,634
Additions in the year	-	83	83
Impact of lease modifications	-	(10)	(10)
Amortisation expense	(3)	(458)	(461)
Foreign exchange adjustment	-	-	-
Closing net book value	**2**	**1,244**	**1,246**

Lease liabilities	Other $'000	Property $'000	Total $'000
Year ended 31 March 2024			
Opening net book value	2	1,467	1,469
Additions in the year	70	157	227
Interest expense	2	64	66
Lease payments	(9)	(574)	(583)
Lease modifications	-	-	-
Foreign exchange adjustment	-	36	36
Closing net book value	**65**	**1,150**	**1,215**
Year ended 31 March 2023			
Opening net book value	3	1,881	1,884
Additions in the year	-	-	-
Interest expense	1	65	66
Lease payments	(2)	(561)	(563)
Lease modifications	-	10	10
Foreign exchange adjustment	-	72	72
Closing net book value	**2**	**1,467**	**1,469**

	2024 $'000	2023 $'000
Current	574	438
Non-Current	641	1,031
	1,215	**1,469**

Lease liability payments are made monthly. The payments to be made within 12 months amount to NZD $0.713m (2023: NZD $0.444m). The remaining NZD $0.640m (2023: NZD $1.025m) will be paid within 4 years.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

Under the exemption, lease payments are recognised as lease expenses typically on a straight-line basis over the lease term.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they are dependent on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability may also include:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Nature of leasing activities (in the capacity as lessee)

The Group leases several properties in the jurisdictions in which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates.

The Group also leases certain items of plant and equipment. These leases comprise only fixed payments over the lease terms.

Any impact of changes on future variable lease payments is considered immaterial.

18. Share capital

Ordinary capital	2024 $'000	2023 $'000
Balance at beginning of the year	68,804	68,796
Proceeds from issue of ordinary shares during the year	-	8
Shares repurchased and cancelled	(2,030)	-
Balance at end of the year	**66,774**	**68,804**

Ordinary capital	2024 No. of Shares	2023 No. of Shares
Balance at beginning of the year	67,839,299	67,797,015
Ordinary shares issued during the year	-	42,284
Ordinary shares repurchased and cancelled	(3,500,000)	-
Balance at end of the year	**64,339,299**	**67,839,299**

In February 2024 the company completed an on-market buy-back of 3,500,000 ordinary shares. The average price for the purchases was AU$0.54 per share, excluding brokerage costs, for a total consideration of NZ$2.0 million which included brokerage costs. The acquired shares were subsequently cancelled.

All shares have been issued, are fully paid, and have no par value.

19. Group subsidiaries

	Country of Incorporation	Ownership Interest 2024	Ownership Interest 2023
Straker Europe Limited	Ireland	100%	100%
Straker Translations Inc.	United States of America	100%	100%
Straker Translations Australia Pty Limited	Australia	100%	100%
Straker Spain SL	Spain	100%	100%
Straker Translations UK Limited	United Kingdom	100%	100%
Eurotext Translations Limited ("Eurotext")	Ireland	100%	100%
Elanex Inc. ("Elanex")	United States of America	100%	100%
Straker Germany GmbH (previously Eule Lokalisierung GmbH) ("Eule")	Germany	100%	100%
New Zealand Translations Centre Limited ("NZTC")	New Zealand	100%	100%
Straker Lingotek LLC	United States of America	100%	100%
IDEST Communication SA	Belgium	100%	100%
Management System Solutions SL ("MSS")[1]	Spain	-	100%
Straker Media SL (previously ComTranslations Online SL) ("Com")[1]	Spain	-	100%
On-Global Language Marketing Services SL ("On-Global")[1]	Spain	-	100%

[1] Amalgamated with Straker Spain in August 2023

Management System Solutions SL, Straker Media SL and On-Global Language Marketing Services SL were 100% subsidiaries of Straker Spain SL.

Straker Spain SL, Straker Translations UK Limited, IDEST Communication SA and Eurotext Translations Limited are 100% subsidiaries of Straker Europe Limited.

Elanex Inc. and Straker Lingotek LLC are 100% subsidiaries of Straker Translations Inc.

All subsidiary companies are providers of language services and have 31 March reporting dates.

20. Capital management

The Group's capital includes share capital and retained earnings. The Group's policy is to maintain a strong share capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

21. Events after the reporting period

There were no reported significant events after reporting date.

22. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Interest rate risk;
- Liquidity risk; and
- Foreign exchange risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This Note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade receivables
- Trade payables, accruals and translator costs accrual
- Contract liability
- Contingent consideration liability

(a) Financial risk management objectives, policies and processes

The Group manages their exposure to key financial risks, including credit risk, interest risk, liquidity risk and foreign exchange risk in accordance with the Group's financial risk management policies. The objective of these policies is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Board reviews and agrees policies for managing each of these risks as summarised below.

	Assets at Amortised Cost	Liabilities at Amortised Cost	Fair value through Profit or Loss	Total Carrying Amount
At 31 March 2024	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets				
Cash and cash equivalents	12,165	-	-	12,165
Trade receivables	8,664	-	-	8,664
Total	**20,829**	**-**	**-**	**20,829**
Financial liabilities				
Trade payables	-	2,467	-	2,467
Accruals	-	1,765	-	1,765
Translator costs accrual	-	1,432	-	1,432
Contingent consideration	-	-	-	-
Contract liabilities	-	4,875	-	4,875
Lease liabilities	-	1,215	-	1,215
Total	**-**	**11,754**	**-**	**11,754**

Maturity analysis - Undiscounted contractual liability

2024	Current	Due 1- 6m	Due 7- 12m	Due 13- 24m	Due 25- 36m	Total
Trade payables	2,467	-	-	-	-	2,467
Accruals	1,765	-	-	-	-	1,765
Translator costs accrual	1,432	-	-	-	-	1,432
Contingent consideration	-	-	-	-	-	-
Contract liabilities	6	3,266	1,295	267	41	4,875
Lease liabilities	-	294	300	421	200	1,215
Total	**5,670**	**3,560**	**1,595**	**688**	**241**	**11,754**

	Assets at Amortised Cost	Liabilities at Amortised Cost	Fair value through Profit or Loss	Total Carrying Amount
At 31 March 2023	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets				
Cash and cash equivalents	12,505	-	-	12,505
Trade receivables	9,715	-	-	9,715
Total	**22,220**	**-**	**-**	**22,220**
Financial liabilities				
Trade payables	-	2,606	-	2,606
Accruals	-	1,573	-	1,573
Translator costs accrual	-	2,666	-	2,666
Contingent consideration	-	-	1,711	1,711
Contract liabilities	-	6,403	-	6,403
Lease liabilities	-	1,469	-	1,469
Total	**-**	**14,717**	**1,711**	**16,428**

Maturity analysis - Undiscounted contractual liability

2023	Current	Due 1- 6m	Due 7- 12m	Due 13- 24m	Due 25- 36m	Total
Trade payables	2,606	-	-	-	-	2,606
Accruals	1,573	-	-	-	-	1,573
Translator costs accrual	2,666	-	-	-	-	2,666
Contingent consideration	-	-	-	1,961	-	1,961
Contract liabilities	107	5,199	1,046	51	-	6,403
Lease liabilities	-	224	226	467	552	1,469
Total	**6,952**	**5,423**	**1,272**	**2,479**	**552**	**16,678**

Financial instruments not measured at fair value

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)
Level 2: Observable direct or indirect inputs other than Level 1 inputs
Level 3: Unobservable inputs (i.e., not derived from market data).

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, trade payables, accruals and deferred consideration. Due to their short-term nature, the carrying value of each approximates their fair value.

There are no Level 1 or Level 2 financial instruments.

Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below.

Level 3

Level 3		2024	2023
Financial liabilities	Notes	$'000	$'000
Contingent consideration liabilities	16.2	-	1,711

The contingent consideration liability has been de-recognised in the current period.

Quantitative information on significant unobservable inputs – Level 3

In the prior year, the fair value of the Level 3 contingent consideration liability had been determined by discounted cash flow valuation technique. The fair value had been determined with reference to unobservable inputs, including forecast revenue.

b. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which potentially subject the Group to credit risk principally consist of cash and cash equivalents and trade receivables.

In the normal course of business, the Group incurs credit risk from debtors and transactions with banking institutions. The Group manages its exposure to credit risk by:

- holding bank balances with banking institutions with good credit ratings; and
- maintaining credit control procedures over debtors. The Group performs credit evaluations on all customers requiring credit.

The maximum exposure at reporting date is equal to the total carrying amount of cash and cash equivalents, and trade receivables as disclosed in the Statement of Financial Position. At each reporting date, trade receivables are reviewed for future expected credit losses in accordance with Note 26e.

The Group does not require any collateral or security to support these financial instruments and other debts it holds due to the low risk associated with the counterparties to these instruments. Trade receivables net of the Expected Credit Loss provision as stated in Note 10, include balances more than 30 days past due of $0.6m. The Group has received $0.3m in the post reporting date period and has determined that no further impairment of the remaining balance is required.

A significant amount of cash and cash equivalents is held with the following institutions. All cash and cash equivalents are cash at bank (2023: no change):

	Rating	2024	2023
Bank		**$'000**	**$'000**
AIB	BAA1	29	28
ANZ New Zealand	A3	6,130	4,259
Barclays	BAA2	-	156
BBVA US	BAA2	-	90
Caixa	BAA2	34	695
Citibank N.A.	BAA1	1	63
Commerzbank	BAA2	64	280
ING	BAA1	1,021	1,470
NAB	A2	579	2,494
MUFG Bank	A3	194	265
PayPal	A3	434	255
Revolut	*	281	57
Sabadell	BAA3	209	48
Zions	BAA1	3,148	2,309

* Revolut is not currently rated by Moody's. Deposits are insured up to a maximum of €100k per holding.

c. Interest rate risk

The Group does not have borrowings, and as a result it is not exposed to cash flow interest rate risk.

d. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations associated with financial liabilities as they fall due. The Group closely monitors its cash inflows and cash requirements to manage the net position in order to maintain an appropriate liquidity position. Refer to financial instrument maturity analysis in Note 22 (a).

Cash and cash equivalents consist of cash at bank immediately available on demand.

e. Foreign currency risk

The Group has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies arising from normal trading activities. The foreign currencies in which the Group primarily transacts are Euros, US Dollars and Australian Dollars.

The following significant exchange rates applied during the year:

	Monthly average rate		Reporting date spot rate	
	2024	2023	2024	2023
AUD	0.9279	0.9099	0.9153	0.9112
EUR	0.5613	0.5986	0.5524	0.5959
USD	0.6104	0.6231	0.5966	0.6227

The table below summarises the material foreign exchange exposure on the net monetary assets and liabilities of the entity against the significant foreign currencies in which the Group primarily transacts, expressed in NZD:

	2024	2023
AUD	$'000	$'000
Cash and cash equivalents	625	2,769
Trade receivables	261	242
Trade payables	(80)	(19)
Total	**806**	**2,992**

	2024	2023
EUR	$'000	$'000
Cash and cash equivalents	975	1,444
Trade receivables	1,637	1,566
Trade payables	(738)	(1,307)
Total	**1,874**	**1,703**

	2024	2023
USD	$'000	$'000
Cash and cash equivalents	8,949	4,657
Trade receivables	5,838	1,761
Trade payables	(1,149)	(353)
Total	**13,638**	**6,065**

Sensitivity analysis

Based on the net exposure above, the table below outlines the sensitivity of profit and equity to reasonably likely movements of that currency to the NZD.

	2024	2023
	$'000	$'000
12.5% weakening in NZD/EUR (2023: 12.5%)	267	243
5% strengthening in NZD/EUR (2023: 5%)	(89)	(81)
20% weakening in NZD/USD (2023: 20%)	3,409	1,516
7.5% strengthening in NZD/USD (2023: 7.5%)	(951)	(423)
12.5% weakening in NZD/AUD (2023: 12.5%)	115	427
5% strengthening in NZD/AUD (2023: 5%)	(38)	(143)

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group. In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analysed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

23. Related party transactions

The Group's related parties include its subsidiary companies as disclosed in Note 19. All related party transactions within the Group are eliminated on consolidation.

a. Transactions with other related parties during the normal course of business

No related party transactions were noted during the year other than those with directors and key management personnel as detailed in Note 23(b).

b. Transactions with directors

2024	Director Fees (including disbursements)	Consulting Fees	Employee Benefits - Defined Contribution Plan	Salary & Bonus	Total $'000
Grant Straker	-	-	14	461	475
Steven Bayliss	92	-	-	-	92
Heith Mackay-Cruise	138	-	-	-	138
Amanda Cribb	92	-	-	-	92
Stephen Donovan	66	-	-	-	66
James Johnstone	75	-	-	-	75
Total	**463**	**-**	**14**	**461**	**938**

2023	Director Fees (including disbursements)	Consulting Fees	Employee Benefits - Defined Contribution Plan	Salary & Bonus	Total $'000
Grant Straker	-	-	14	478	492
Steven Bayliss	52	-	-	-	52
Heith Mackay-Cruise	87	-	-	-	87
Amanda Cribb	90	-	-	-	90
Stephen Donovan	83	28	-	-	111
James Johnstone	25	-	-	-	25
Former directors					
Philip Norman[1]	44	25	-	-	69
Tim Williams[1]	26	-	-	-	26
Paul Wilson[2]	46	-	-	-	46
Total	**453**	**53**	**14**	**478**	**998**

[1] Ceased as director 24 August 2022
[2] Ceased as director 1 December 2022

c. Key management personnel

	2024 $'000	2023 (restated) $'000
Directors' fees	463	453
Consulting fees	-	53
Short-term employee benefits - defined contribution plan	34	33
Short-term employee benefits - salary and bonus	1,122	1,108

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, and include the directors, the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer.

24. Share options

Options to subscribe for shares have been issued to certain directors and employees of the Group. The purpose of this plan is to incentivise, attract, retain and reward certain staff for their service to the Group and to motivate them to contribute to the growth and profitability of the Group.

The options vest at each financial year end. All options are fully exercisable by 1 April 2026.

Reconciliation of outstanding options	**Number of Options**	**Average Exercise Price (NZD)**
Balance at 31 March 2022	**3,742,770**	**$1.59**
Issued during the year	863,000	$1.27
Exercised during the year	(45,652)	$0.84
Lapsed during the year	(652,441)	$1.52
Balance at 31 March 2023	**3,907,677**	**$1.50**
Issued during the year	999,800	$0.87
Exercised during the year	-	-
Lapsed during the year	(411,265)	$1.22
Balance at 31 March 2024	**4,496,212**	**$1.41**

The cost of options expensed during the year was $0.234 million (2023: $0.273 million). The fair value of options granted was measured based upon the Black Scholes pricing model. Expected volatility is estimated by considering historic average share price and volatility.

	2024	2023
Share Price at grant date (NZD)	$0.84	$1.30
Exercise Price (NZD)	$0.87	$1.27
Expected Volatility	30.00%	30.00%
Expected Life	4 years	4 years
Risk Free rate	4.12%	3.59%
Black out factor	25.00%	25.00%

24. Share options (Continued)

Directors

The following directors hold the following number of options as at reporting date expressed at a blended average exercise price:

	2024		2023	
	Exercise Price (NZD)	Number of Options	Exercise Price (NZD)	Number of Options
Stephen Donovan	$1.44	25,000	$1.53	25,000
Grant Straker	$1.44	927,267	$1.53	763,667

In the prior year Phil Norman (former director) exercised 40,068 share options at an average of NZD$0.871 per share.

Key management personnel

The key management personnel hold the following number of options as at reporting date:

	2024		2023 (restated)	
	Exercise Price (NZD)	Number of Options	Exercise Price (NZD)	Number of Options
Key management personnel	$1.44	1,797,300	$1.53	1,443,800

25. Reconciliation of net profit for the year with net cash flows from operating activities

	2024	2023
	$'000	$'000
Net loss after tax for the year	**(2,189)**	**(2,757)**
Adjusted for:		
Non-cash items		
Amortisation of capitalised software development	1,987	1,408
Amortisation of acquired software	3,053	3,003
Amortisation of acquired intangibles	1,269	1,739
Amortisation of right of use assets	474	461
Depreciation of plant and equipment	139	176
Impairment loss on trade receivables	184	443
Impairment of plant and equipment	4	(1)
Impairment loss on goodwill	2,677	-
Imputed interest on deferred consideration liability	248	290
Fair value of contingent consideration liability on acquisition	(1,985)	(1,136)
Share options	234	275
Taxation	(355)	(474)
Unrealised foreign currency (gain)/loss	(1,565)	(2,013)
Non-operating activity items		
Interest on lease liabilities	66	83
Impact of changes in working capital items		
Movement in debtors, prepayments and other debtors	2,898	2,731
Movement in creditors, accruals and other payables	(1,918)	(3,009)
Movement in tax provisions	(173)	209
Net cash flow from operating activities	**5,048**	**1,428**

Non-cash investing and financing activities

Significant non-cash transactions included in financing activities include recognition of contingent consideration, gain/ (loss) on fair value adjustments and unwinding of imputed interest on the contingent consideration liabilities, as detailed in Note 16.2.

There are no significant non-cash transactions included in investing activities.

26. Summary of material accounting policy information

a. Basis of Consolidation

The financial statements incorporate the financial statements of the Parent and entities controlled by the Company (its subsidiaries). Control exists when the Parent is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The results of subsidiaries acquired or disposed of during the period are included in the profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

b. Foreign currency translation

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss. Exchange differences realised on settlement of monetary assets and liabilities are also recognised in profit or loss.

On consolidation, the results of overseas operations are translated into New Zealand dollars at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the date of the statement of financial position. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Exchange differences recognised to profit or loss in Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.

c. Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST (the net amount of the GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Cash flows are included in the statement of cash flows on a net basis. The GST component of cash flows arising from investing and financing which is recovered from or paid to, the taxation authority is classified as operating cash flow.

d. Financial instruments

Non-derivative financial assets

The Group classifies its financial assets as financial assets at amortised cost.

Amortised cost

These assets arise principally from the provision of services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

Non-derivative financial liabilities
Non-derivative financial liabilities comprise trade payables, accruals, translator costs accrual, contract liability, lease liabilities, deferred consideration liabilities and contingent consideration liabilities.

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the following:

- **Financial liabilities at amortised cost**

Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

The Group's financial liabilities at amortised cost comprise: trade payables, accruals, translator costs accrual, contract liability and deferred consideration.

- **Financial liabilities classified as fair value through profit or loss**

After initial measurement, the Group measures its financial instruments which are classified as at FVPL, at fair value.

Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in profit or loss. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in profit or loss.

e. Impairment of assets
Financial assets – trade receivables
Impairment provisions for current trade receivables and contract assets are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses.

During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model.

The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

Non-financial assets
The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit or loss.

Estimated recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash- generating unit to which the asset belongs.

A cash-generating unit is the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets.

Goodwill is tested for impairment annually.

f. Employee benefits
Short Term Employee Benefits
Liabilities for wages and salaries, including non-monetary benefits and annual leave wholly settled within twelve months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Defined contribution schemes
Contributions to defined contribution schemes are charged to the profit or loss in the year to which they relate.

Equity settled share option plan
The Employee Share Option Plan allows Group employees to acquire shares in the Company. The fair value of options granted is recognised as an employee expense in profit and loss with a corresponding increase in the share option reserve. The fair value is measured at the grant date and spread over the vesting periods. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account terms and conditions upon which the options are granted.

When options are exercised the amount in the share option reserve relating to those options, together with the exercise price paid by the employee, is transferred to share capital.

CORPORATE GOVERNANCE STATEMENT

For the year ended 31 March 2024

Overview

The Board of Directors of Straker Limited (Straker) is committed to upholding a high standard of corporate governance. Straker complies as far as possible with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Corporate Governance Principles and Recommendations**) having regard to the nature and size of Straker's operations.

This Corporate Governance Statement outlines Straker's commitment to achieving compliance with the central principles of the recommendations set by the ASX Corporate Governance Council based on:

- an overview of Straker's implementation of the ASX Corporate Governance Principles and Recommendations during the year ended 31 March 2024
- an explanation of the ASX Corporate Governance Principles and Recommendations with which Straker does not currently comply and the reasons for any non-compliance; and
- a statement of Straker's intention to take certain actions and adopt certain policies and processes in order to achieve compliance with the ASX Corporate Governance Principles and Recommendations.

The Board charters, corporate governance principles and policies are available on Straker's website at www. straker.ai.

This Corporate Governance Statement was approved by Straker's Board of Directors on 28 May 2024.

Principle 1:

Lay solid foundations for management and oversight
A listed entity should disclose:

- the respective roles and responsibilities of its board and management; and
- those matters expressly reserved to the board and those delegated to management.

The respective roles and responsibilities of Straker's Board and Management
Straker's Board of Directors (**Board**) is the body responsible for the overall corporate governance and decision making within the Company. While Straker's executive leadership team (being employees of Straker who report directly to Straker's Chief Executive Officer) deal with and supervise the day-to-day operational issues and processes experienced by Straker in carrying out its business, the role of the Board is to direct and supervise the management of Straker's business by its executive leadership team, and to ensure that the longer-term strategic objectives of the Company continue to be met.

In order to promote efficiency, the Board may from time-to-time delegate certain functions to its executive leadership team. Actions delegated to the executive leadership team typically involve management of Straker's resources to deal with day-to-day operations of the business in a way that contributes to Straker's overall strategic direction as set by the Board. The Board has delegated to the Managing Director & Chief Executive Officer all the powers and authorities required to manage the day-to-day operations of Straker's business, except those expressly reserved to the Board or one of its committees. Straker's Board Charter sets out the role and responsibilities of the Board and regulates internal Board procedures. Details about the Company's Board are available on Straker's website.

Selection and recommendation of director candidates

Before appointing or putting forward to shareholders any candidate for election or re-election as a director of Straker, a formal process is undertaken to complete appropriate checks on that candidate, including checks as to that candidate's character, experience, education, criminal record, bankruptcy history and a valid Australian Director Identification Number. If Straker is satisfied with the results of such checks and determines that the candidate be put forward to shareholders for election, Straker will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect that director candidate.

Terms of appointment of Directors and senior executives

All newly appointed Directors are provided with a letter of appointment setting out the term of appointment, remuneration, the Director's roles and responsibilities and the entity's expectations of that Director (including with regards to time commitments, the requirement to disclose Directors' interests and matters affecting the Director's independence, the requirement to comply with key corporate policies, and ongoing confidentiality obligations). Existing Non-Executive Directors of Straker also have their terms of appointment formalised in a written letter of appointment setting out the above items.

All senior executive employees of Straker have their terms of employment (including a description of their position, duties and responsibilities, remuneration arrangements, the role to which they report, termination obligations and entitlements, and ongoing confidentiality obligations) contained in a written agreement with Straker.

The Company Secretary role

David Ingram is the Company Secretary and was appointed on 19 October 2023. Mr Ingram also serves as the company's Chief Financial Officer and is a member of the executive leadership team. The Company Secretary is appointed by the Board and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including to ensure the following tasks are completed:

- advising the Board and its committees on governance matters;
- ensuring compliance with the Company's continuous disclosure obligations;
- monitoring that the Board and committee policy and procedures are followed;
- coordinating the timely completion and despatch of Board and committee papers; and
- ensuring that the matters discussed at Board and committee meetings are accurately captured in the minutes of those meetings.

Diversity

The Company is committed to creating and ensuring a diverse work environment in which everyone is treated fairly, with respect and where everyone feels responsible for the reputation and performance of the Company. Straker understands that diversity and inclusivity in the workforce is a strategic asset, and that a workplace with a genuine balance of employees by gender, age and background will strengthen Straker's business performance and create opportunities to access the best people for Straker's business.

Straker has developed a formal Diversity and Inclusion Policy, which was adopted upon the Company's listing to the ASX in October 2018. The updated version (April 2023) copy of the policy can be found on the Company's website.

As at the year ended 31 March 2024, the respective gender of employees within Straker were as follows:

	Female	Male	Gender Diverse
Board of Directors[1]	1	5	
Executive Leadership Team[2]	2	4	
Other managers	25	20	
All other employees	79	71	3
Total	**107**	**100**	**3**

[1] Includes the CEO/Managing Director
[2] Includes the full Executive Team other than the CEO

Performance Management

Straker undertakes formal evaluation processes on an annual basis to review the performance of Straker's Board, various Board committees, individual Directors, and senior executive employees. These evaluation processes are conducted as follows:

- Board performance and Board committee performance: Straker's Board conduct an annual self-review and evaluation of its own performance (with assistance from the People and Culture Committee), including the Board's performance against the requirements of the Board Charter.
- Individual Director performance: Straker's Chairperson of the Board conducts performance reviews with individual Directors on an annual basis.
- Senior executive employee performance: The People and Culture Committee periodically evaluates the performance of Straker's senior executives in accordance with the provisions of Straker's People and Culture Committee Charter, which is available on Straker's website. The Chair, with feedback from all non-executive directors, provides formal feedback to the Managing Director & Chief Executive Officer on an annual basis.

Principle 2:

Structure the Board to add value

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Straker understands the importance of a high performing and effective Board of Directors in ensuring proper governance of a listed entity. Straker has structured its Board of Directors in accordance with the recommendations set out in the ASX Corporate Governance Principles and Recommendations to ensure that the Board is of a sufficient size, independence level, and skill set composition to enable it to manage the requirements of Straker's business and the industry and market in which it operates.

People and Culture Committee

Straker's People and Culture Committee is tasked with overseeing and making recommendations to the Board on the nomination, selection, and appointment of Directors to the Board, the re-election of incumbent Directors, and the remuneration strategies and policies of the Company, including recommendations on the fees to be paid to Directors. The People and Culture Committee has three members, with current members being Steven Bayliss, James Johnstone, and Heith Mackay-Cruise (a majority all of whom are Independent Non-Executive Directors). The Committee is chaired by Steven Bayliss who is an Independent Director of Straker, in accordance with the requirements of the ASX Corporate Governance Principles and Recommendations. The People and Culture Committee Charter sets out the Board's policies and practices regarding the nomination, selection and appointment of new Directors and the re-election of incumbent Directors, as well as the Board's policies regarding the remuneration of Non-Executive Directors and other senior executives and is available on the Company's website.

Skills and experience of the Board

Straker recognises that its Board should represent a diverse range of skills, experience and attributes in order to ensure effective decision-making and governance of the Company. The Board currently comprised of members with skills and experience in the following areas:

- strategic capability and leadership;
- financial management, accounting and audit;
- commercial focus and knowledge of business practices;
- capital markets and financing;
- technology and innovation;
- legal and regulatory;
- risk management;
- corporate governance & ESG;
- sales and marketing;
- digital media and communications;
- cultural competence, with a focus on diversity, equity, and inclusion;
- employee engagement and talent retention.

There are also a range of qualifications currently represented across the Board, including in the fields of finance and accounting, business management, sales and marketing, and software development.

The Board review on an annual basis the skills, experience and attributes held by the Directors and whether the Board group as a whole possess the skills and experience required to fulfil their role on the Board and relevant Board committees. Where any gaps are identified, the Board will consider what training or development could be undertaken to fill those gaps and provide resources or access to resources to help develops and maintain the skills and knowledge of its Directors.

Board composition and independence

As at the year ended 31 March 2024, the Board comprised the following five Non-Executive Directors and the Managing Director and Chief Executive Officer (CEO):

Name	Position	Date appointed to Board
Heith Mackay–Cruise	Chair and Independent Non-Executive Director	24 August 2022
Grant Straker	Managing Director & Chief Executive Officer	21 December 1999
Stephen Donovan	Non-Executive Director	1 December 2004
Amanda Cribb	Independent Non-Executive Director	20 July 2020
Steven Bayliss	Independent Non-Executive Director	24 August 2022
James Johnstone	Non-Executive Director	1 December 2022

The Board only considers a Director to be independent where they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement. On this basis, the following Directors have been determined as being independent as at 31 March 2024 and for the full financial year ending on that date, being Heith Mackay-Cruise, Amanda Cribb, and Steven Bayliss.

Grant Straker, Stephen Donovan and James Johnstone are regarded as non-independent based on the ASX criteria in Principle 2 of the ASX Recommendations.

The Board considers the composition of the Board to be appropriate and does not believe that it is detrimental to the Company or its Shareholders that the majority of the Board is not independent.

The People and Culture Committee re-assesses the independence of each Non-Executive Director on an annual basis and in cases where a specific need for an independence assessment is identified due to a change in the interests, positions, associations, or relationships of one or more Non-Executive Directors. If the Board determines that a Director's status as an Independent Director has changed, the Board will disclose and explain that determination to the market in a timely manner.

Chair of the Board
The Chair of the Board, Heith Mackay-Cruise, is an Independent Non-Executive Director and is not the Managing Director nor Chief Executive Officer.

Induction of new Directors and ongoing professional development
Where a new Director is appointed to the Board, Straker's Chairperson will arrange induction sessions with the new Director to brief them on the background and growth story of the Company and advise the new Director on the Board procedures, constitutional documents, corporate governance policies and procedures.

Due to the current size and growth stage of Straker's business, the Director induction and professional development processes of the Company are largely informal. However, as Straker grows in size and market significance, Straker will consider providing Directors with appropriate formalised professional training and development opportunities to allow new and existing Directors to develop and maintain the skills and knowledge needed to perform their roles effectively.

Board and Committee Meeting Attendance

The number of scheduled Board and Committee meetings held during the year ended 31 March 2024 and the number of meetings attended by each of the Directors is set out in the table below:

Director	Board		Audit & Risk		People & Culture	
	Held[1]	Attended	Held[1]	Attended[2]	Held[1]	Attended[2]
Heith Mackay–Cruise	12*	12	5	5	5	5
Grant Straker	12	12	-	5	5	5
Stephen Donovan	12	12	5	5	-	-
Amanda Cribb[3]	12	12	5*	5	3	3
Steven Bayliss	12	11	-	1	5*	5
James Johnstone[3]	12	12	4	4	2	2

[1] Held represents the number of scheduled meetings held while the relevant director was a member of the Board or the relevant Committee.
[2] Committee meetings are open to all directors to attend.
[3] In February 2024, James Johnstone assumed Amanda Cribb's position on the People & Culture Committee, coinciding with his departure from the Audit & Risk Committee.
* Denotes Board/Committee Chair

Principle 3:

Instil a culture of acting lawfully, ethically and responsibly
A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Straker is committed to complying with its legal obligations and to acting with honesty, integrity and in a manner consistent with the reasonable expectations of its investors and the wider community.

Company Values
Straker's key objectives are to:

- embrace change to continually evolve;
- solve hard problems that others cannot;
- celebrate success as one team;
- build trust and empower the Company's teams; and
- operate one platform with one team.

Code of Conduct

Straker expects that all of its Directors, senior executives and employees will also act ethically and responsibly, in strict compliance with all applicable laws, regulations, and in accordance with accepted principles of good corporate citizenship. In order to demonstrate Straker's commitment to acting ethically and responsibly, the Board has developed a Code of Conduct that clearly defines Straker's core values, articulates what Straker regards as acceptable business practices, and sets out the standards and expectations required of the Board, senior executives and employees in performing their duties. Straker's Code of Conduct is available on Straker's website.

Whistleblower Policy

Straker has developed a Whistleblower Policy, which was adopted on 26 February 2020.

The purpose of the Whistleblower Policy is to encourage the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company's businesses. The Company provides protections and measures so that anyone who makes a report may do so confidentially and without fear of intimidation, disadvantage, or reprisal.

The Whistleblower Protections Officers, which include any Director, Company Secretary or Auditor of Straker receives reports of material breaches of the policy, including action taken in response to breaches. A copy of the Whistleblower Policy can be found on the Company's website.

Anti-Bribery and Corruption Policy

Straker has developed an Anti-Bribery and Corruption Policy, which was adopted in April 2019. The purpose of the Anti- Bribery and Corruption Policy is to set out Straker position on matters relating to bribery and similar problematic conduct, and the responsibilities of those to whom this policy applies. It also provides guidance on how to recognise and deal with such conduct.

The Company Secretary, Chair of the Board and Chair of the Audit & Risk Committee receives reports of material breaches of the policy. A copy of the Anti-Bribery and Corruption Policy can be found on the Company's website.

Principle 4:

Safeguard integrity in corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reporting.

Audit and Risk Committee

Straker's Audit and Risk Committee is tasked with reporting to the Board on the integrity of Straker's financial reporting process, its internal and external audit functions, and its internal control and risk management process.

In accordance with the requirements of the ASX Corporate Governance Principles and Recommendations, the Audit and Risk Committee comprises of at least three Non-Executive Director members, being Amanda Cribb, Stephen Donovan, and Heith Mackay-Cruise.

The ASX Corporate Governance Principles recommend that the Audit and Risk Committee will be chaired by an independent Director. The Board have had regard to the skills and experience of the Board and have determined that Amanda Cribb is the most appropriate member of the Board to act as chair of the Audit and Risk Committee. The relevant qualifications and experience of the members of the Audit and Risk Committee are available in the Annual Report.

The Audit and Risk Committee Charter sets out the policies and practices of the Board regarding the financial Audit and Risk processes of Straker and is available on the Straker's website.

Declaration of Managing Director and CFO on financial statements

As a New Zealand incorporated Company, Straker is not subject to section 295A(4) of the Corporations Act 2001 (Cth) (which requires that the CEO/Managing Director and Chief Financial Officer (CFO) of a listed entity to provide certain declarations regarding the financial statements for that entity in each financial year). However, in accordance with the ASX Corporate Governance Principles and Recommendations, Straker's Managing Director and CFO provided to the Board (prior to the approval by the Board of Straker's financial statements for a financial period) a written opinion to the Board of Directors that, in their opinion:

- Straker's financial reports comply with the appropriate accounting standards;
- Straker's financial reports give a true and fair view of Straker's financial position and performance; and

- the opinion of the Managing Director and CFO has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

Periodic corporate reporting
Periodic reports are subject to approval from the Board or a Committee before release. The approval process includes confirmation from Management to the Directors that the relevant report has been reviewed and is accurate.

Principle 5:

Make timely and balanced disclosure
A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Complying with Continuous Disclosure Obligations
Straker complies with the continuous disclosure obligations contained in the ASX Listing Rules. As part of these continuous disclosure obligations, where Straker becomes aware of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Straker's securities, Straker must immediately disclose that information to the market (subject to limited exceptions available under the ASX Listing Rules).

To encourage and assist compliance by the Board and its employees with these continuous disclosure obligations, the Board have developed a Continuous Disclosure Policy which is available on Straker's website. The Continuous Disclosure Policy has been developed with regard to ASX Listing Rules 3.1-3.1B and relevant ASIC regulatory guidance with respect to disclosure for investors. The Company Secretary will have primary responsibility for all relevant regulatory filings to ensure Straker's compliance with its continuous disclosure obligations.

Market Announcements
To ensure the Board has timely visibility of all information being disclosed to the market, all material announcements are circulated to the Board promptly after they have been made.

Investor and Analyst Presentations
All substantive investor or analyst presentations issued by Straker are released via the ASX Platform prior to commencement of the relevant presentation.

Principle 6:

Respect the rights of security holders
A listed entity should provide information about itself and its governance to investors via its website.

Access to information about Straker and its governance
In accordance with the ASX Corporate Governance Principles and Recommendations, Straker has an "Investors" section on its website, from which all relevant corporate governance information about Straker can be accessed by the general public. Such information includes:

- this corporate governance statement;
- Straker's constitution, Board charter and Board committee charters;
- the Straker code of conduct;
- various corporate governance policies; and
- names, photographs and summarised biographical information for each of Straker's Directors and senior executives.

Other relevant information and documents about Straker, including but not limited to copies of Straker's annual reports and financial statements, copies of Straker's announcements to the ASX, and copies of notices of meetings of shareholders (and any accompanying documents) can be accessed on relevant areas of Straker's website.

Shareholder relations
Straker has implemented a formal Shareholder Communications Policy to ensure that shareholders are provided with sufficient information to assess the performance of Straker at regular intervals and are informed of all major developments affecting the state of affairs of Straker, in accordance with applicable laws. A copy of Straker's Shareholder Communications Policy has been adopted and is available on Straker's website.

Pursuant to Straker's Shareholder Communications Policy, Straker regularly provides information to shareholders via:

- market releases to the ASX in accordance with Straker's continuous disclosure obligations;
- the investor relations section of Straker's website;
- investor webinars and podcasts;
- Straker's annual and half-yearly reports; and
- Straker's Annual Meeting.

In addition to providing shareholders with information about the Company, Straker also provides opportunities for two- way communication between shareholders and Straker by requesting that its external auditor and the relevant chairs of the various Board committees attend Straker's Annual Meeting to be available to answer any shareholder questions about the conduct of the audit and the preparation and content of the audit report, or about the activities of the various Board committees. Shareholders are encouraged to express to the relevant Straker representatives present at the Annual Meeting any matters of concern or interest to shareholders, with the understanding that these views will be communicated to the Board for consideration.

Shareholder participation at General Meetings
The Annual Meeting provides an open forum for the Board of Directors to communicate directly with Straker's shareholders. It is also an opportunity for shareholders to express views and ask questions.

Shareholders who are not able to attend the Annual Meeting and exercise their right to ask questions about or make comments on the management of Straker will be given the opportunity to provide questions or comments ahead of the Annual Meeting. Where appropriate, these questions will be considered and answered at the Annual Meeting.

Poll Resolutions
Straker's practice at all security holder meetings, is that all resolutions are decided by a poll rather than by a show of hands.

Electronic communications
Straker encourages its shareholders to receive information and communications from, and send communications to, Straker and its share registry electronically. Shareholders may elect to send and receive communications electronically by registering their email address online with Straker's share registry.

Principle 7:

Recognise and manage risk
A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Straker is committed to the establishment and maintenance of a sound risk management framework encompassing oversight, management, and internal control of risks within and facing Straker's business.

Audit and Risk Committee
As outlined above (see Principle 4), Straker's Audit and Risk Committee, oversees and reports to the Board of Directors on the integrity of Straker's financial reporting process and risk management process. Please see Principle 4 for further information on the membership structure and committee charter of Straker's Audit and Risk Committee.

Annual review of Straker's risk management framework
The Audit and Risk Committee, regularly reviews and discusses the major risks affecting Straker's business and develops strategies to mitigate these risks throughout the year, and reviews Straker's overall risk management framework at least annually to ensure that the framework continues to be effective and suitable to the risks involved in Straker's business.

Evaluating and improving risk management and internal control processes
While Straker does not have an internal audit function, the Board ensures that the risk management and internal control processes of Straker are regularly evaluated and the effectiveness of these processes will be continually improved through review by the Audit and Risk Committee, and by the Board.

Where it considers necessary, the Board will consider the recommendations of the external auditors and other external advisers in relation to Straker's financial reporting process and risk management framework, and appropriate action will be taken by the Board of Directors to ensure that key risks, as identified, are managed effectively.

Material exposure to risk

The Board ensures that any material exposure of Straker to economic, environmental, and social sustainability risks will be disclosed in accordance with the requirements of ASX Listing Rule 3.1.

The Board has considered the Company's exposure specifically to economic, environmental, and social sustainability risks and has determined the following:

• Economic risks

The business is exposed to general economic conditions. Specifically, material risk exists in relation to: competition and new technologies; reliance on key personnel; data loss, theft or corruption; technology platform failure; the impact of privacy laws and regulations; and country specific risks in new unfamiliar markets.

• Cyber Risks

Straker aims to provide its customers, as well as other stakeholders including contractors and employees, with increased cyber security precautions and greater resilience in a constantly evolving cyber security landscape. Straker makes a conscious effort to continually refine its approach towards information security, risk appetite and accountability frameworks. The Company is certified to the standards required in ISO27001 and in ISO9001. In addition, its data centres hold SOC1, SOC2 and SOC3 security certifications (Service Organisation Controls).

• Environmental & Social sustainability risks

Straker recognises that there is an increasing global focus on environmental and sustainable business practices. The business is continuing to explore how it may enhance its reporting on environmental and social matters in a way that would be useful to investors and other stakeholders to better understand its business operations and its environmental and social impact.

Principle 8:

Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

The Straker Board oversees executive remuneration and non-executive director remuneration arrangements. It has established the People and Culture Committee to assist it in this regard. The Committee helps to bring the focus and independent judgement needed for remuneration decisions.

The People and Culture Committee's responsibilities are set out in its Charter. Under its Charter, the Committee has unrestricted access to all staff and relevant records of the Straker Group it considers necessary to fulfil its obligations. It also has the right to seek explanations and additional information from management and auditors. The Committee Chair may directly seek independent professional advice at Straker's expense as required for the Committee to fulfil its responsibilities.

The number of times the Committee met during FY24 and the individual attendance of its members at those meetings are disclosed on page 67. Details of executive and director remuneration and Straker's remuneration policies are disclosed in the Remuneration Report on page 72 to page 76.

REMUNERATION REPORT

Chair's Letter

On behalf of the Board, I am pleased to present Straker's FY24 Remuneration Report. This report outlines our remuneration strategy and framework for our Key Management Personnel (KMP).

To show our commitment to remuneration transparency to shareholders, Straker has worked to increase disclosure in this year's report. This report aims to provide details above requirements of New Zealand law.

Detailed in this report are the contractual entitlements of our Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, including participation in our short- and long-term incentive plans. Further, we set out the purpose and details of our short- and long-term incentive plans, including the key metrics that determine their payout.

Remuneration Initiatives are guided by our Employee Remuneration Policy, and they are reviewed annually. Key elements of the policy include:

- Straker is a global technology-led company. We compete with peers in the global translation business and other technology companies developing advanced coding, ML, AI, and User Interfaces. As such, regardless of the functional area, we must compete to attract and retain talent with a competitive EVP (employee value proposition).
- The overall EVP and accompanying policies are the responsibility of the Chief People Officer and the CEO of Straker. Strategy, Policy, and Reporting Governance are overseen by the People & Culture Committee and approved by the Straker Board.
- As a global company, Straker has employees situated in multiple markets around the world. While our employment principles are global, country-specific variances will exist to meet the local market conditions, cost-of-living, competitive pressures, local practices, and legislated requirements.
- Employee benefits must be aligned to individual performance, company performance, and shareholder outcomes.
- We will undertake peer benchmarking annually to ensure we are following best practice and remain broadly competitive (Base/STI/ LTI) in key senior management, executive roles, and board roles.
- As a general rule, we aim to be in the 80-100 percentile range of the (country-specific) weighted average of comparable roles across a full TEC (total employment cost) bundle. Where a role falls outside this range (high or low), it may not be possible to create alignment in a twelve-month cycle due to financial and other constraints. We target to achieve policy alignment over a maximum three-year period.
- Straker aims to pay all employees equitably. There will be variances across comparable roles due to tenure and external recruitment market changes, but these should not be gender-based nor reflective of any other type of bias. In advance of the annual review process, we will audit comparable internal roles to ensure no material bias or disparities (other than market comparisons, objective performance-based assessments, and regional variances) exist in pay levels across our employees.
- Employee benefits will also consider appropriate separation, severance, and notice periods to ensure all aspects of the employee lifetime relationship are appropriately managed for the benefit of employees, the company, and shareholders.

It is important to note that a review was undertaken during the year on pay equity including gender and other factors. No material discrepancies were highlighted.

Each Executive role was benchmarked using two different data sources and across multiple comparable companies. This information was used in the annual review process.

Board Performance and Fees were also reviewed during the year and no changes were recommended to fees in the FY24 year.

Further details on key aspects of our remuneration policies, strategy, and approach are included in the report below.

Steven Bayliss
Chair, People & Culture Committee

Disclosures: The Remuneration Report is not intended to fully replicate the statutory disclosure requirements of an Australian company's remuneration report, as these requirements do not apply to Straker. However, the information provided goes beyond New Zealand requirements to provide greater transparency and insight into our remuneration practices.

Remuneration Framework

Our remuneration strategy is designed to balance short- and long-term remuneration of our senior executives with the performance of the Company via a robust pay-for-performance framework. The key principles of this framework are set out in the table below.

	Description	Purpose
Fixed Remuneration	• Base Salary • KiwiSaver • Benefits • Straker aims to position fixed remuneration between the 80 and 100 percentiles of the relevant market	• Market competitive reward for day job duties. • Reflects skills, experience, and performance.
Short Term Incentive	• At-risk annual cash bonus based on performance against a scorecard of agreed company measures and individual objectives.	• Rewards execution of key short-term company objectives and individual behaviours.
Long Term Incentive (Employee Share Option Plan)	• At-risk options. • Delivered on an ad hoc basis in a manner that ensures continued and sufficient alignment to Company share price.	• Rewards execution of key long-term company growth and operational milestones. • Promotion of sustained shareholder value creation.

Short Term Incentive Goals and Achievement

Our FY24 STI framework was kept deliberately simple to align the goals of the Executive Team to key company outcomes. Key goals include an equal weighting on:

Measure	Rationale
Overall Revenue versus Target	Immediate indicator of growth and customer health.
PaaS ARR versus Target	Lead indicator of business transformation and future growth.
EBITDA versus Target	Business sustainability and shareholder value creation.
Quarterly Cashflow Positive	Everyday scrutiny on revenue, revenue collection (debtors), and cost management.

The last measure was included in FY24 to create an intense focus on quarterly cost management, debt collection, and driving a positive cash outcome in what was going to be a challenging economic climate.

In FY24 the bonus outcome for Executives was partially achieved. Overall revenue and PaaS revenue goals were missed, and this portion of the bonus was not paid out. EBITDA and Cashflow results were achieved due to an intense cost focus, and this led to a partial bonus payout for Executive Leaders.

Grant Straker

Managing Director & Chief Executive Officer – contractual entitlements

	Details	
Base Salary FY24	NZ$420,000 KiwiSaver entitlements are paid in addition to Base Salary.	
Short Term Incentive	**Plan**	Short-Term Incentive Plan
	Target Opportunity	50% of Base Salary
	Frequency	Annual.
	Performance Measures	Overall Revenue versus Target PaaS ARR versus Target EBITDA versus Target Quarterly Cashflow Positive
	Target Setting	Determined annually by the Board.
	Vehicle	Cashflow portion paid quarterly. Other measures paid following the conclusion of each financial year.
	Forfeiture	Subject to continued employment to the payment date and Straker malus and claw back policies.
Long Term Incentive	**Plan**	Employee Share Option Plan
	Opportunity	Awarded on an ad-hoc basis as determined by the Board.
	Performance Measures	Inbuilt share price targets as determined by the Board.
	Performance Period	Determined by the Board.
	Forfeiture	Unvested options are subject to continued employment.
Notice Period	6 months.	
Base Salary FY25	NZ$450,000 Adjustment based on External Benchmarking where the CEO was at the 73rd percentile of the target range. This movement from 1st April 2024 shifts him to the 78th percentile of the peer-indexed group.	

Merryn Straker

Chief Operating Officer – contractual entitlements

	Details	
Base Salary FY24	NZ$310,000 KiwiSaver entitlements are paid in addition to Base Salary.	
Short Term Incentive	**Plan**	Short-Term Incentive Plan
	Target Opportunity	20% of Base Salary
	Frequency	Annual.
	Performance Measures	Overall Revenue versus Target PaaS ARR versus Target EBITDA versus Target Quarterly Cashflow Positive
	Target Setting	Determined annually by the Board.
	Vehicle	Cashflow portion paid quarterly. Other measures paid following the conclusion of each financial year.
	Forfeiture	Subject to continued employment to the payment date and Straker malus and claw back policies.

Long Term Incentive	**Plan**	Employee Share Option Plan
	Opportunity	Awarded on an ad-hoc basis as determined by the Board.
	Performance Measures	Inbuilt share price targets as determined by the Board.
	Performance Period	Determined by the Board.
	Forfeiture	Unvested options are subject to continued employment.
Notice Period	3 months.	
Base Salary FY25	NZ$320,000 Adjustment based on a 3.2% increase which is in line with the company average, and the COO is 100th percentile of target peers.	

David Ingram

Chief Financial Officer – contractual entitlements

	Details	
Base Salary FY24	NZ$325,000 KiwiSaver entitlements are paid in addition to Base Salary.	
Short Term Incentive	**Plan**	Short-Term Incentive Plan
	Target Opportunity	20% of Base Salary
	Frequency	Annual.
	Performance Measures	Overall Revenue versus Target PaaS ARR versus Target EBITDA versus Target Quarterly Cashflow Positive
	Target Setting	Determined annually by the Board.
	Vehicle	Cashflow portion paid quarterly. Other measures paid following the conclusion of each financial year.
	Forfeiture	Subject to continued employment to the payment date and Straker malus and claw back policies.
Long Term Incentive	**Plan**	Employee Share Option Plan
	Opportunity	Awarded on an ad-hoc basis as determined by the Board.
	Performance Measures	Inbuilt share price targets as determined by the Board.
	Performance Period	Determined by the Board.
	Forfeiture	Unvested options are subject to continued employment.
Notice Period	3 months.	
Base Salary FY25	NZ$335,000 Adjustment based on External Benchmarking where the CFO ended the year at the 94th percentile of target peers. This adjustment shifts him to the 96th percentile.	

Minimum Shareholding Requirements - Board

To strengthen alignment between shareholders and the Straker Board, each non-executive Director is required to hold a minimum of 100% of their pre-tax fees in Straker shares within 3 years of their appointment to the Board.

All Directors currently have achieved their required minimum shareholding levels.

Non-executive Director Fees

Directors' fees were reviewed as part of the annual REM review cycle. As with last year, no increases have been approved for Directors Fees for FY25. As such, the table below is unchanged between FY24 and FY25.

Role	Fee
Chair	A$130,000
Board	A$70,000
Audit & Risk Committee (ARC) Chair	A$15,000
Audit & Risk Committee Member	-
People & Culture Committee (PCC) Chair	A$15,000
People & Culture Committee Member	-
Aggregate Fee Pool	A$600,000

Name	Chair Fee	Base Fee	Chair of ARC	Chair of PCC	Total
Heith Mackay-Cruise	A$130,000				**A$130,000**
Amanda Cribb		A$70,000	A$15,000		**A$85,000**
Steven Bayliss		A$70,000		A$15,000	**A$85,000**
James Johnstone		A$70,000			**A$70,000**
Stephen Donovan		A$70,000			**A$70,000**

All director fees set out above are inclusive of superannuation entitlements.

STATUTORY INFORMATION

As required under s(211) of the Companies Act 1993, the Company and Group disclose the following statutory information.

Entries made into the Companies Interest Register

Director	Interest	% of Ordinary Shares Owned 31 March 2024	% of Ordinary Shares Owned 31 March 2023
Amanda Cribb	Ordinary Shares	0.10%	0.09%
Grant Straker	Ordinary Shares	9.45%	8.95%
Heith Mackay-Cruise	Ordinary Shares	0.23%	0.18%
James Johnstone	Ordinary Shares	0.06%	0.06%
Stephen Donovan	Ordinary Shares	2.51%	2.38%
Steven Bayliss	Ordinary Shares	0.14%	0.01%

During the current year, Steven Bayliss acquired 80,000 ordinary shares, Amanda Cribb acquired 4,132 ordinary shares, Grant Straker acquired 9,109 ordinary shares, and Heith Mackay-Cruise acquired 30,000 ordinary shares.

Directors' remuneration for the current and prior year is disclosed in Note 23 of the financial statements for the year ended 31 March 2024.

ADDITIONAL DISCLOSURES

Number of Employees or Ex-Employees, excluding Directors, who received benefits exceeding $100,000 during the year:

	2024	2023
$100,001 to $110,000	7	13
$110,001 to $120,000	3	4
$120,001 to $130,000	8	6
$130,001 to $140,000	2	7
$140,001 to $150,000	4	5
$150,001 to $160,000	3	3
$160,001 to $170,000	5	3
$170,001 to $180,000	2	2
$180,001 to $190,000	1	3
$190,001 to $200,000	3	1
$200,001 to $210,000	4	1
$210,001 to $220,000	1	2
$220,001 to $230,000	-	2
$230,001 to $240,000	2	1
$240,001 to $250,000	-	3
$250,001 to $260,000	1	2
$260,001 to $270,000	3	-
$270,001 to $280,000	-	1
$280,001 to $290,000	-	-
$290,001 to $300,000	-	-
$300,001 to $310,000	-	2
$320,001 to $330,000	2	1
$360,001 to $370,000	2	1
$430,001 to $440,000	-	1
$460,001 to $470,000	1	-
$470,001 to $480,000	-	1

Auditor's Remuneration

Fees payable to the Group auditor, and its affiliates, for assurance and non-assurance services are disclosed in Note 6 of the financial statements for the year ended 31 March 2024.

Donations

The Group made donations during the year of $nil (2023: nil).

Equity holding of all Directors

Director	Number of shares	Number of options
Non-executive Directors		
Amanda Cribb	64,298	-
Heith Mackay-Cruise	150,000	-
James Johnstone	40,000	-
Stephen Donovan	1,615,830	25,000
Steven Bayliss	90,000	-
Executive Directors		
Grant Straker	6,081,622	927,267

Entries recorded in the interests register

Straker maintains an interests register in accordance with the Companies Act 1993 (New Zealand).

Directors' Interests

Directors disclosed the following relevant interests, or cessations of interest, during FY24.

Director / Entity	Relationship
Amanda Cribb	
Brewwell Limited	director
Manawanui Developments	director
Human Resources Institute of NZ	ceased to be director
Heith Mackay-Cruise	
New Zealand Holdco 2018 Limited	ceased to be chair and director
James Johnstone	
InstantScripts Pty Ltd	ceased to be an observer
Steven Bayliss	
Antipodes Beauty Limited	director
Antipodes NZ Limited	director

Share dealing of Directors

Directors disclosed the following acquisitions or disposals of relevant interests in Straker shares during the year. All dollar figures in this table are in Australian dollars.

Director	Date of acquisition/ (disposal)	Consideration per share	Number of shares acquired/ (disposed)
Amanda Cribb	6 December 2023	1.76	4,132
Heith Mackay-Cruise	5 June 2023	0.73	12,372
Heith Mackay-Cruise	5 June 2023	0.725	2,628
Heith Mackay-Cruise	1 September 2023	0.71	3,603
Heith Mackay-Cruise	1 September 2023	0.7	10,997
Heith Mackay-Cruise	1 September 2023	0.68	400
Steven Bayliss	5 June 2023	0.7490	20,000
Steven Bayliss	6 June 2023	0.76	10,008
Steven Bayliss	6 June 2023	0.7757	14,992
Steven Bayliss	8 June 2023	0.725	7,500
Steven Bayliss	9 June 2023	0.735	7,500
Grant Straker	1 September 2023	0.635	1,551
Grant Straker	1 September 2023	0.71	5,569
Grant Straker	1 September 2023	0.65	1,515
Grant Straker	1 September 2023	0.62	474

Insurance

In accordance with the Companies Act 1993 (New Zealand), Straker has continued to insure its directors and officers (through renewal of its D&O insurance policy) against potential liability or costs incurred in any proceeding, except to the extent prohibited by law.

Remuneration disclosures

Information about non-executive and executive directors remuneration is provided on page 57 of this report. The total remuneration available to non-executive directors is fixed by shareholders. Currently, the annual total aggregate non- executive directors' remuneration is capped at AUD 600,000 as approved by shareholders at the Annual General Meeting in September 2018.

Information regarding employee remuneration exceeding $100,000 per annum is presented on page 78 of this report.

Shareholder information

The shareholder information set out below is current at 31 March 2024.

Issued capital

The total number of issued ordinary shares in Straker Limited as at 31 March 2024 was 64,339,299.

Distribution of shareholding

Range	Number of Holders	%	Ordinary Shares	%
1 to 1,000	292	27.81	155,795	0.24
1,001 to 5,000	363	34.57	981,550	1.53
5,001 to 10,000	141	13.43	1,052,105	1.64
10,001 to 100,000	207	19.71	5,647,507	8.77
100,001 and over	47	4.48	56,502,342	87.82
Total	**1,050**	**100.00**	**64,339,299**	**100.0**

Un-marketable share parcels

Range	Number of Holders	%	Ordinary Shares	%
< AUD$500	293	27.90	156,800	0.24

Distribution of share options

Range	Number of Holders	%	Ordinary Shares	%
1 to 10,000	2	5.26	20,000	0.44
10,001 to 100,000	28	73.68	1,057,849	23.53
100,001 and over	8	21.05	3,418,363	76.03
Total	**38**	**100.00**	4,496,212	100.00

Options

There were 38 individuals holding a total of 4,496,212 unlisted options.

Substantial holdings and limitations on the acquisition of securities

Straker is a New Zealand incorporated and domiciled company listed on the Australian Securities Exchange (ASX). From a regulatory perspective, this means that while the ASX Listing Rules apply to Straker, certain provisions of the Australian Corporations Act 2001 (Cth) do not. Straker is not subject to chapters 6, 6A, 6B, and 6C of the Australian Corporations Act 2001 (Cth) dealing with the acquisition of its shares (including substantial holdings and takeovers). The Companies Act 1993 (New Zealand) applies to Straker, while certain provisions of the Financial Markets Conduct Act 2013 (New Zealand) do not.

There is no requirement on Straker's substantial shareholders to provide substantial holder notices to Straker. Straker is aware of the following substantial shareholders with a holding of 5% or greater:

Name	Number of ordinary shares held	% of total issued capital
S Ward	10,458,330	16.25
Bailador Technology Investments Limited	9,160,354	14.24
Clime Asset Management Limited	6,095,313	9.47
A Hunter & M Straker & G Straker	6,081,622	9.45
Australian Ethical Investment Limited	4,342,675	6.75
M Gregg & S Gregg	4,297,225	6.68
Total substantial shareholders	**40,435,519**	**62.85**

Key limitations on the acquisition of shares in Straker are imposed by the following legislation: Commerce Act 1986, Overseas Investment Act 2005 and Takeovers Act 1993, together with various regulations and codes promulgated under such legislation.

Top 20 Holders

The names of the 20 largest holders of Straker's ordinary shares are set out below

Name	Number of ordinary shares held	% of total issued capital
S Ward	10,458,330	16.25
Bailador Technology Investments Limited	9,160,354	14.24
Clime Asset Management Limited	6,095,313	9.47
A Hunter & M Straker & G Straker	6,081,622	9.45
Australian Ethical Investment Limited	4,342,675	6.75
M Gregg & S Gregg	4,297,225	6.68
UBS Securities	1,806,568	2.81
Washington H Soul Pattinson	1,605,330	2.50
S Donovan	1,533,870	2.38
Accident Compensation Corp	1,237,603	1.92
Lingotek Inc	989,022	1.54
D Sowerby	918,810	1.43
D Denholm	717,350	1.11
L Morgan	588,392	0.91
D Granger & P Elliott	515,368	0.80
M Bowden	460,000	0.71
D Straker	400,845	0.62
I Nagpal	380,000	0.59
C Andrews	298,795	0.46
P Wilson	250,000	0.39
Top 20 holders of ordinary fully paid shares (total)	**52,137,472**	**81.04**
Other shareholders (balance on register)	12,201,827	18.96
Grand total	**64,339,299**	**100.00**

Voting rights

Straker has a single class of ordinary shares on issue. Where voting at a meeting of shareholders is by voice or a show of hands, every shareholder present in person, or by representative, has one vote. On a poll, every shareholder present in person, or by representative, has one vote for each fully paid ordinary share. In practice, Straker ensures that all resolutions at shareholder meetings are decided by poll rather than a show of hands.

Share options carry no voting rights until they are fully exercised and converted into actual shares.

On market buy-back

There is no current on-market buy-back for Straker shares.

Restricted ordinary shares

There were no restricted ordinary shares as at 31 March 2024.

Matters of circumstance arisen since year end

There have been no material matters of circumstance that have arisen since year end.

Environment issues

The Group is not affected by any significant environmental regulation in respect of its operations

DIRECTORY

Company Numbers	New Zealand 1008867 Australia 628 707 399
Registered office	New Zealand Level 2, 49 Parkway Drive Rosedale, Auckland 0632 Australia C/O Boardroom Pty Limited Level 12 225 George Street Sydney, NSW 2000
Head Office Address and Principal Place of Business	Level 2, 49 Parkway Drive Rosedale Auckland 0632 New Zealand
Directors	Heith Mackay- Cruise (Chair) Grant Straker (Managing Director and Chief Executive Officer) Stephen Donovan James Johnstone Amanda Cribb Steven Bayliss
Independent Auditor	BDO, Auckland
Share Registrar	Link Market Services Limited Level 12 680 George Street Sydney, NSW 2000 Australia Phone: +61 2 8280 7100
Stock Exchange	Straker's shares are listed on the Australian Securities Exchange (ASX code: STG)
Company website	www.straker.ai

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