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CATAPULT



CATAPULT

2024 FULL YEAR FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024
VERSUS THE YEAR ENDED MARCH 31, 2023

Catapult Group International Ltd
Preliminary Financial Report (Appendix 4E)
for the year ended March 31, 2024
given to ASX under Listing Rule 4.3A

APPENDIX 4E

PRELIMINARY FINANCIAL REPORT RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the 12-month period ended March 31, 2024 (FY24), against the corresponding 12-month period ended March 31, 2023 (FY23).

CATAPULT GROUP INTERNATIONAL LTD
ABN 53 164 301 197

Reporting Period: For the 12-month period ended March 31, 2024

Corresponding Period: For the 12-month period ended March 31, 2023

	March 31, 2024 US\$'000	March 31, 2023 US\$'000	Change US\$'000	Change %
Revenues from ordinary activities	100,004	84,360	15,644	18.5%
(Loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(16,680)	(31,461)	14,781	47.0%
Comprehensive (loss) from ordinary activities after tax attributable to the owners of Catapult Group International Ltd	(19,120)	(34,783)	16,997	48.9%

Dividend information

Catapult Group International Ltd has not paid, and does not propose to pay, dividends for the year ended March 31, 2024 (2023: Nil).

Net tangible asset information

US Cents	March 31, 2024	March 31, 2023
Net tangible (liability)/asset per security*	(11.49)	(7.19)

* The net book value of all Right-of-Use assets has been excluded from the calculation of the NTA per security

Other information required by Listing Rule 4.3A

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the attached 2024 Full Year Financial Report, which contains a Directors' Report (including an audited Remuneration Report), a Directors' Declaration, and the audited consolidated financial statements of Catapult Group International Ltd and its subsidiaries for the year ending March 31, 2024. It also contains an unqualified Independent Auditor's Report, and an Auditor's Independence Declaration prepared by the Company's auditor, Ernst & Young. The information in this statement is based upon, and should be read in conjunction with, those documents.

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CATAPULT

FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

VERSUS THE YEAR ENDED MARCH 31, 2023

UNLEASH POTENTIAL

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In this Financial report, the terms 'Catapult', the 'Company', the 'Group', 'our business', 'organization', 'we', 'us', 'our' and 'ourselves' refer to Catapult Group International Ltd and, except where the context otherwise requires, its subsidiaries. All references to \$ or dollars in this Financial report are to US dollars unless otherwise stated.

OPERATING AND FINANCIAL REVIEW

This operating and financial review (the 'OFR') is designed to assist shareholders to make an informed assessment of Catapult's operations, financial position, business strategies, and prospects for future financial years. The OFR forms part of the Directors' Report and supplements, complements, and should be read together with, the financial report sections of this document that commence on page 34.

While Catapult's results are reported under IFRS, the OFR also includes non-IFRS information, such as Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow (FCF), annual recurring revenue (ARR), annualized contract value (ACV), lifetime duration (LTD) and ACV Churn. See, in particular, the Key Performance Metrics section below.

The Board considers that the included non-IFRS metrics are necessary for shareholders to understand Catapult's financial performance given that it is a Software-as-a-Service ('SaaS') business. The non-IFRS information has not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

KEY PERFORMANCE METRICS

The Company measures its performance through the achievement of a number of principal SaaS metrics, and is pleased to report the following movements in all of these metrics:

METRIC	As at Mar 31, 2024	As at Mar 31, 2023	Change %
ACV ⁽ⁱ⁾	US\$86,813k	US\$73,439k	18.2%
ACV Churn ⁽ⁱⁱ⁾	3.5%	3.8%	-7.9%
Lifetime duration (LTD) ⁽ⁱⁱⁱ⁾	7.0 years	6.0 years	16.7%
Multi-vertical customers ^(iv)	483	366	32.0%

The numbers in the table above are non-IFRS and unaudited and have been provided for information purposes only. The non-IFRS metrics in the table above are defined as follows:

- (i) ACV or Annualized Contract Value is the annualized value of all active subscription contracts in effect using an average exchange rate to US\$ over a 1-month period ending on the Effective Calculation Date.
- (ii) ACV Churn is the reduction in ACV from the loss of customers over a period, which is calculated as the quotient (expressed as a percentage) of (x) the reduction in ACV from the loss of customers over the 12-month period prior to the Effective Calculation Date; divided by (y) the total ACV calculated as at the date that is 12 months prior to the Effective Calculation Date.
- (iii) Lifetime Duration or LTD is the average length of time that customers have continuously subscribed for Catapult's products or services as at the Effective Calculation Date, weighted by each customer's ACV as at that date.
- (iv) Multi-vertical customers is the number of customers that, as at the Effective Calculation Date, use a product from more than one of Catapult's verticals.

Effective Calculation Date means, as applicable, either March 31, 2024 or March 31, 2023.

OPERATING AND FINANCIAL REVIEW

SUMMARY OF FINANCIAL RESULTS

US\$'000	FY24	FY23	Change	% Change
Revenue	100,004	84,360	15,644	18.5%
Cost of goods sold	18,859	20,534	(1,675)	-8.2%
Gross Profit	81,145	63,826	17,319	27.1%
Gross Margin %	81.1%	75.7%	5.4%	7.2%
Variable Costs (excluding cost of goods sold)	35,344	35,369	(25)	-0.1%
Contribution Profit	45,801	28,457	17,344	60.9%
Contribution Margin %	45.8%	33.7%	12.1%	35.9%
Fixed Costs	41,927	43,868	(1,941)	-4.4%
Operating profit	3,874	(15,411)	19,285	125.1%
Other Income	281	1,186	(905)	-76.3%
Management EBITDA	4,155	(14,225)	18,380	129.2%
Management EBITDA Margin %	4.2%	-16.9%	21.1%	124.2%
Capitalized development	16,284	16,215	69	0.4%
Share-based payments and purchase consideration	(10,181)	(12,103)	1,922	15.9%
Severance	(884)	(903)	19	2.1%
EBITDA	9,374	(11,015)	20,389	185.1%
EBITDA Margin %	9.4%	-13.1%	22.5%	171.8%
Depreciation & Amortization	(24,211)	(20,596)	(3,615)	-17.6%
Interest, taxes and other	(1,863)	127	(1,990)	-1,566.9%
Net Profit after Tax	(16,700)	(31,484)	14,784	47.0%

EBITDA, Management EBITDA, Variable Costs, Fixed Costs, and Contribution Profit financial information (including growth rates and margins) are non-IFRS information. These measures are provided to assist in understanding Catapult's financial performance. They have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

FINANCIAL AND OPERATING PERFORMANCE

- Revenue increased to US\$100,004k, which was 18.5% growth year on year (FY23: US\$84,360k, and 9.5% growth). This was primarily driven by growth of the Company's subscription revenue to US\$81,884k, a growth of 21.5% year on year (FY23: US\$67,389k, and 15.6% growth).
- Variable and Fixed costs declined by US\$1,700k and US\$1,941k year on year, respectively, representing declines of 3.0% and 4.4%. These expense reductions, coupled with the revenue increase, were the primary drivers of the Free Cash Flow generated during the period.
- The Company achieved its objective of positive Free Cash Flow for FY24 with a strong final result of US\$4,648k, a US\$26,193k improvement from the prior year (FY23: negative Free Cash Flow US\$21,545k)
- The Company is well positioned with US\$11,594k of cash at bank as at March 31, 2024 (FY23: US\$16,225k) after making net repayments of US\$4,747k against its existing secured revolving loan facility during the period, which has reduced the drawn down balance to US\$11,000k (FY23: US\$15,747k).
- The Group finalized an extension to its existing US\$20,000k debt facility, with its existing financier, the US-based Western Alliance Bank, which now has a maturity date of May 31, 2027.
- Customer retention remains strong, with ACV Churn falling to 3.5% (FY23: 3.8%).
- The Company expanded its long-standing collaboration with the National Rugby League (NRL). For years, the NRL has leveraged Catapult's Vector Athlete Monitoring solution and ClearSky Local Positioning System in its

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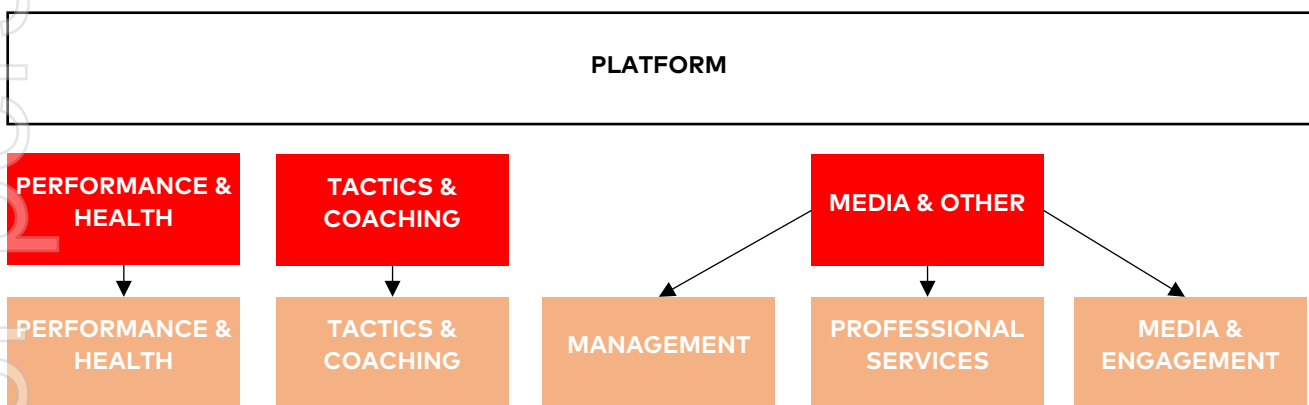
stadiums. The NRL utilises these data and insights to inform in-game athlete performance, along with enhancing fan engagement by sharing real-time athlete data during high-intensity moments.

- For the first time, Catapult commenced working with a professional women’s hockey organization to help improve various aspects of the athletes’ performance, training, analysis and overall experience. The new league-wide collaboration empowers all six PWHL teams with Catapult’s cutting-edge video solutions to enhance game strategies and performance analysis.
- The Company is now the official supplier of race control systems to NASCAR. This includes its incident review and video replay system, RaceWatch ID, to Race Control and Competition officials for NASCAR’s top three racing series: NASCAR Cup Series, Xfinity Series, and Craftsman Truck Series. NASCAR is the largest motorsport vertical in North America.
- The Company extended its Vector Core users beyond first teams down to academy levels.
- The Company launched an enhanced Football Pro Video suite with its new Hub product for American Football clients along with a new scout capabilities solution. The latest update includes new time-saving automation, improved workflows, smarter presentation tools, and faster calculation capabilities.
- The Company launched its Next Gen Vest, a new best-in-class heart rate data vest with improved comfort wearability.

BUSINESS STRATEGIES AND PROSPECTS

Catapult’s vision is to create the platform of solutions for teams and athletes, in order to improve the performance of athletes and teams globally.

Within this platform Catapult has identified three “verticals” of technology solutions across two customer levels.



During the financial year, the principal activities of the entities within the Group and across the verticals were:

- In the Performance & Health vertical, a range of SaaS tracking technologies that use proprietary algorithms to quantify the load, effort and fatigue levels of athletes enabling them to maximize performance and minimize injury.
- In the Tactics & Coaching vertical, a range of video analysis software that segments game footage, enables instant video manipulation and replay, scouting of upcoming opponents, and more effective tactical and coaching practices and outcomes.

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- In the Management vertical, AMS or the 'athlete management system', which is a cloud-based repository for wellness information that teams use to better understand athlete welfare, and an administration tool to plan rostering and the like.
- In the Professional Services vertical, a range of services that maximize the productivity of customers' sports technology, providing them with sports science insights and perspectives to gain a competitive edge.
- In the Media & Engagement vertical, a range of services to manage and monetize the video content assets (i.e., footage) of customers, to drive fan engagement via social media, generate revenue from media licensing, and facilitate talent scouting of athletes.

The Group's wearable and video solution products are provided to elite clients on both a subscription and upfront capital sales basis, with subscription sales forming the vast majority of all sales to elite clients. Catapult is the global leader in wearable tracking technology and analytics solutions for the sports performance market with more than 4,200 teams (FY23: 3,800 teams). Catapult is also a market leader in providing innovative digital and video analytic software solutions to elite sports teams globally.

With major offices in Australia, the United States and the United Kingdom and over 430 staff in 26 countries (FY23: 460 staff in 28 countries), Catapult is a global technology success story that is committed to advancing the way data is used in elite sports.

BUSINESS RISK

In executing its growth plans, Catapult is subject to the market, operational and acquisition risks, including those outlined below:

Pandemic Risks

The COVID-19 crisis caused significant disruption in sports globally. Despite the return to normalcy, a pandemic, including COVID-19 remains a risk for the Company. A pandemic or resurgence of COVID-19, including through new variants, may cause the closure or disruption of sporting events, reduce customer demand, adversely affect supply chain management, cause people movement disruptions and financial market volatility (including currency markets) and otherwise adversely affect the business. A pandemic may affect the ability of Catapult's customers or suppliers to comply with their obligations under their agreements and influence renewal or subsequent contracting decisions. Catapult has significant learnings from the COVID-19 crisis and, in the event of a pandemic or a resurgence of COVID-19, would continue to assess the impact of that pandemic on the business and consider ways to mitigate any risks to the Company, including monitoring the impact of Government requirements and health measures on relevant markets, and supporting customers and employees to provide a safe working environment as well as supporting hybrid and remote working.

Economic Risk

Catapult may be affected by general economic conditions. Changes in the broader economic and financial climate may adversely affect the conduct of Catapult's operations.

In particular, sustained economic downturns in key geographies or sectors (in particular, sports business and consumer sectors), where Catapult is focused may adversely affect its financial performance. Changes in economic factors affecting general business cycles, global health risks such as the pandemic, inflation, legislation, monetary and regulatory policies, the increased level of global uncertainty and volatility associated with the conflicts in Ukraine and the Middle East, the imposition of sanctions and export controls, as well as changes to accounting standards, may also affect the performance of Catapult. Additionally, while the 2023 US regional banking crisis did not adversely affect Catapult, further US bank or financial institution closures and continued global banking instability may affect Catapult's ability to access cash, cash equivalents, and short and long-term investments, which could have a material adverse effect on Catapult's business and financial condition. Such factors, in addition to other macroeconomic conditions, may adversely affect our customers and suppliers, which could also have a material adverse effect on Catapult's business and financial condition. To help mitigate these risks, Catapult maintains a cash management

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strategy and continues to monitor its partner financial institutions and key markets. Further, detailed financial oversight allows responsive changes to the business following variations in the economic and financial climate.

Industry and Competition Risk

Catapult's performance could be adversely affected if existing or new competitors reduce Catapult's market share, or its ability to expand into new market segments. Catapult's existing or new competitors may have substantially greater resources and access to more markets than Catapult. Competitors may succeed in developing new technologies or alternative products which are more innovative, easier to use or more cost-effective than those that have been or may be developed by Catapult. This may place pricing pressure on Catapult's product offering and may impact Catapult's ability to retain existing customers, as well as Catapult's ability to attract new customers. If Catapult cannot compete successfully, Catapult's business, operating results and financial position could be adversely impacted. Catapult mitigates these risks by continually striving for product innovation and development, pursuing strategic partnerships or acquisitions where appropriate, and monitoring competitor and industry activity to provide products that customers need.

Technology and Hosting Platforms

Catapult relies on third-party hosting providers to maintain continuous operation of its technology platforms, servers and hosting services and the cloud-based environment in which Catapult provides its products. There is a risk that these systems may be adversely affected by various factors such as damage, faulting or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Catapult regularly monitors platform performance to attenuate this risk.

Other factors, such as hacking, denial of service attacks, or natural disasters, may also adversely affect these systems and cause them to become unavailable. Catapult's development of business continuity and crisis management plans is designed to help mitigate these concerns.

Further, if Catapult's third-party hosting provider ceased to offer its services to Catapult and Catapult was unable to obtain a replacement provider quickly, this could lead to a disruption of service to the Catapult website and cloud infrastructure. This could lead to a loss of revenue while Catapult is unable to provide its services, as well as adversely affecting its reputation. This could have a material adverse effect on Catapult's financial position and performance.

Cyber Security and Data Breaches

Catapult provides its services through cloud-based and other online platforms. Despite investing in, and developing, our in-house technology capabilities, engaging reputable third-party IT service providers, and educating employees on data security and awareness, hacking or exploitation of any vulnerability on those platforms could lead to loss, theft or corruption of data. This could render Catapult's services unavailable for a period while data is restored. Catapult's services frequently involve processing sensitive personal or corporate confidential information. Such sensitive information could be taken, lost or viewed by unauthorized persons, either maliciously or via administrative or user error. Such a data breach or other cyber incident could lead to unauthorized disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although Catapult employs strategies and protections to improve the quality of its administrative processes and global cyber security review, including Audit and Risk Committee risk updates, and ongoing external cyber threat assessments to minimize security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to Catapult's services could adversely impact Catapult's revenue, profitability and growth prospects. The loss of customer data could have severe impacts on customer service, reputation, and the ability for customers to use the products.

Manufacturing and Product Quality Risks

Catapult currently uses third-party manufacturers to produce components of its products. There is no guarantee that these manufacturers will be able to meet the cost, quality and volume requirements that are required to be met for Catapult to remain competitive. Catapult's products must also satisfy certain regulatory and compliance requirements, which may include inspection by regulatory authorities. Failure by Catapult or its suppliers to continuously comply with applicable requirements could result in enforcement action being taken against Catapult. Catapult continues to manage these risks by searching for replacement components, placing component orders well

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in advance, placing larger orders to increase stock on hand levels, and allowing the business sufficient time to respond to shortages and make necessary changes to manufacturers.

As a manufacturer, importer and supplier of products, product liability risk, faulty products and associated recall are key risks of the Catapult business. While Catapult has product liability insurance, not all claims will be covered by this, and any issues arising from product liability faults may be significant and beyond the protection of Catapult's existing insurance coverage.

Foreign Exchange

Foreign exchange rates are particularly important to Catapult's business, given the significant amount of revenue that Catapult derives outside the United States of America. Catapult's financial statements are presented in US dollars. Adverse movements in foreign currency markets, which are regularly monitored by Catapult, could affect Catapult's profitability and financial position.

Development and Commercialization of Intellectual Property

Catapult relies on its ability to develop and commercialize its intellectual property. A failure to protect, develop and commercialize its intellectual property successfully could lead to a loss of opportunities and adversely impact the operating results and financial position of Catapult. Furthermore, any third party developing superior technology or technology with greater commercial appeal in the fields in which Catapult operates may harm the prospects of Catapult.

Catapult's success depends, in part, on its ability to obtain, maintain and protect its intellectual property, including its patents. Actions taken by Catapult to protect its intellectual property, including regular trademark searches and strategic protection of the register, may not be adequate, complete or enforceable and may not prevent the misappropriation of its intellectual property and proprietary information or deter independent development of similar technologies by others.

The granting of a patent does not guarantee that Catapult's intellectual property is protected and that others will not develop similar technologies that circumvent such patents. There can be no assurance that any patents Catapult owns, controls or licenses, whether now or in the future, will give Catapult commercially significant protection of its intellectual property.

While Catapult regularly monitors unauthorized use of its intellectual property rights, this can be difficult and costly. Catapult may not be able to detect unauthorized use of its intellectual property rights. Changes in laws in Australia and other jurisdictions in which Catapult operates may adversely affect Catapult's intellectual property rights.

Other parties may develop and patent substantially similar or substitute products, processes, or technologies to those used by Catapult, and other parties may allege that Catapult's products incorporate intellectual property rights derived from third parties without their permission. Catapult may be subject to a claim that its current products infringe the intellectual property rights of a third party. Allegations of this kind, if successful, may result in injunctions being granted against Catapult which could materially affect the operation of Catapult and Catapult's ability to earn revenue, and cause disruption to Catapult's services. The defense and prosecution of intellectual property rights lawsuits, proceedings, and related legal and administrative proceedings are costly and time-consuming, and their outcome is uncertain. In addition to its patent and licensing activities, Catapult also relies on protecting its trade secrets. Actions taken by Catapult to protect its trade secrets may not be adequate and this could erode its competitive advantage in respect of such trade secrets. Further, others may independently develop similar technologies.

Further Product Development Risk

Catapult has developed its athlete video and tracking technology and software products and continues to invest in further systems and product development.

Catapult cannot be certain that further development of its video and athlete tracking technology, software products, or online sport learning platform will be successful, that development milestones will be achieved, or that Catapult's intellectual property will be developed into further products that are commercially exploitable. There are many risks

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inherent in the development of technologies and related products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit or may cease to be viable for a range of reasons, including scientific and commercial reasons. Catapult seeks to alleviate some of these risks by undertaking customer feedback programs to inform future product development priorities.

Brand and Reputation Damage

The brand and reputation of Catapult and its individual products are important in retaining and increasing the number of customers that utilize Catapult's technology and products and could prevent Catapult from successfully implementing its business strategy. Any reputational damage or negative publicity surrounding Catapult, or its products could adversely impact Catapult's business and its future growth and profitability. Catapult's policies and procedures, and the training provided to employees, help to manage these risks.

Product Liability

Catapult's business exposes it to potential product liability claims related to the manufacturing, marketing and sale of its products. Catapult maintains product liability insurance and regularly reviews the level and scope of such cover to ensure it is appropriate. However, to the extent that a claim is brought against Catapult that is not covered or fully covered by insurance, such a claim could have a material adverse effect on the business, financial position and results of Catapult. Claims, regardless of their merit or potential outcome, may adversely impact Catapult's business and its future growth and profitability.

Litigation

Catapult may, in the ordinary course of business, be involved in disputes. These disputes could give rise to litigation which may be costly and may adversely affect the operational and financial results of Catapult. Catapult maintains financial oversight to enable responsive changes to spending in the event of such a dispute.

Catapult Sports Inc. is the subject of a patent infringement claim filed by Charles Smith Enterprises, LLC (a non-practising entity) filed before the District Court of Delaware. While the claim involves a current Catapult product, it is not anticipated that this claim will materially affect the operation of Catapult or cause disruption to Catapult's products and services. Catapult Group International Ltd is the subject of a trademark opposition procedure filed before the United States Trademark Trial and Appeal Board (TTAB) by adidas AG in respect of a pending trademark application in the United States. It is not anticipated that this trademark opposition will materially affect the operation of Catapult or cause disruption to Catapult's products and services.

Given the above circumstances, no provisions have been recognized at March 31, 2024 in respect of either matter.

DIRECTORS' REPORT

The Directors of Catapult Group International Ltd ('Catapult' or the 'Company') present their Report together with the financial statements of the consolidated entity, being the Company and its controlled entities (the 'Group') for the 12-month period ended March 31, 2024 ('FY24' or 'financial year').

DIRECTOR DETAILS

The following persons were Directors of Catapult Group International Ltd during or since the end of the financial year.

DR ADIR SHIFFMAN

MBBS, Medicine

Executive Chairman

Appointed September 4, 2013

Member of Nomination and Remuneration Committee

Member of SaaS Scaling Committee

Dr Adir Shiffman, Executive Chairman of Catapult, has extensive CEO and board experience in the technology sector.

Adir has founded and sold more than half a dozen technology startups, many of which were high growth SaaS (software as a service) businesses. His expertise includes strategic planning, international expansion, mergers and acquisitions, and strategic partnerships.

Adir currently sits on several boards. He is regularly featured in the media in Australia, the US and Europe.

Adir graduated from Monash University with a Bachelor of Medicine and a Bachelor of Surgery. Prior to becoming involved in the technology sector, he practised as a doctor.

Directorships of listed companies over the past three years:

hipages Group Holdings Limited (since July 2023)

MR WILL LOPES

BA

Chief Executive Officer and Managing Director

Appointed September 18, 2023

As the former Chief Revenue Officer of Amazon subsidiary Audible, Mr Lopes brings world-class technology and growth experience from one of the world's most successful technology businesses.

Will's successful international career at Audible saw him lead dramatic revenue growth and a global staff of hundreds of employees. He personally scaled the business internationally to help reach millions of customers across 40 different languages, and developed extensive enterprise partnerships to accelerate this customer growth.

Will's experience at Audible spanned some 18 years and he was present through its various corporate structures, including as a NASDAQ-listed public company and through its acquisition by Amazon in 2008 as a significant subsidiary.

Will holds a BA (magna cum laude) from Rutgers University.

Directorships of listed companies over the past three years:

None

DIRECTORS' REPORT

MR SHAUN HOLTHOUSE

B.E. (Hon), Mechanical Engineering, GAICD

Founder, Non-Executive Director (previously Chief Executive Officer (CEO) until April 30, 2017)

Shaun co-founded Catapult in 2006 and served as CEO up until April 30, 2017. During that time, he played a central role in developing Catapult's wearable technology and is the author of many of its patents.

Under his leadership Catapult launched and expanded sales into more than 15 countries - including establishing subsidiaries in the US and UK and becoming the dominant elite wearable company globally.

Shaun was responsible for raising early capital, listing on the ASX, acquiring GPSports, XOS and Kodaplay (Playertek) and developing Catapult's strategy to grow from a wearable only company to building out the technology stack for elite sport and leveraging this into consumer team sports.

Prior to Catapult, Shaun had extensive experience in new technology transitioning into commercial products, including biotechnology, MEMS, fuel cells, and scientific instrumentation.

Shaun holds a Bachelor of Engineering (Hons) from the University of Melbourne and is a graduate member of the Australian Institute of Company Directors. He is the author of numerous patents and patent applications in athlete tracking, analytics and other technologies. He also works as a professional Director as well as providing advisory services for technology start-ups.

Directorships of listed companies over the past three years:

None

MR IGOR VAN DE GRIENDT

B.E. Electrical Engineering

Founder, Non-Executive Director

Member of Audit and Risk Committee

Mr Igor van de Griendt has served as Chief Operating Officer (COO), Chief Technology Officer (CTO) and as an Executive Director before moving into a Non-Executive Director role in July 2019.

In his capacity as CTO, he was responsible for providing strategic direction and leadership in the development of Catapult's products, both in the analytical and cloud space, as well as with respect to Catapult's various wearable product offerings. Igor also provided guidance and operational support to Catapult's Research & Development (R&D), software and cloud development teams during that time.

Prior to co-founding Catapult, Igor was a Project Manager for the CRC for MicroTechnology which, in collaboration with the Australian Institute of Sport, developed several sensor platforms and technologies ultimately leading to the founding of Catapult.

Prior to joining the CRC for MicroTechnology, Igor ran his own consulting business that provided engineering services for more than 13 years to technology companies such as Redflex Communications Systems (now part of Exelis, NYSE:XLS), Ceramic Fuel Cells (ASX:CFU), Ericsson Australia, Siemens, NEC Australia and Telstra.

Igor holds a Bachelor of Electrical Engineering from Darling Downs Institute of Advanced Education (now University of Southern Queensland). Igor is also the author of numerous patents and patent applications in athlete tracking, and other sensor technologies.

Directorships of listed companies over the past three years:

None

DIRECTORS' REPORT

MR JAMES ORLANDO

BSc, MBA, GAICD

Independent Non-Executive Director (previously interim Chief Financial Officer (CFO) from March 25, 2019, until January 28, 2020)

Appointed October 24, 2016

Chair of Audit and Risk Committee

Member of Nomination and Remuneration Committee

Mr James Orlando has held senior finance positions driving growth and shareholder value in the United States, Asia and Australia. Most recently he was the CFO of Veda Group Ltd (VED.ASX), leading the company through its successful IPO in December 2013.

Before joining Veda, James was the CFO of AAPT where he focused on improving the company's earnings as well as divesting its non-core consumer business.

He also served as the CFO of PowerTEL Ltd, an ASX-listed telecommunications service provider which was sold to Telecom New Zealand in 2007. James also held various international treasury positions at AT&T and Lucent Technologies in the US and Hong Kong including running Lucent's international project and export finance organization.

Directorships of listed companies over the past three years:

None

MS MICHELLE GUTHRIE

BA/Law (Hons)

Independent Non-Executive Director

Appointed December 1, 2019

Chair of Nomination and Remuneration Committee

Member of Audit and Risk Committee

Over the last 25 years, Michelle has held senior management roles at leading media and technology companies in Australia, the UK and Asia, including BSkyB, Star TV and Google. She has extensive experience and expertise in media management, and content development, with deep knowledge of traditional broadcasting, the digital media landscape and the transformation necessary to embrace the digital consumer.

From 2003 to 2007, Michelle was based in Hong Kong as Chief Executive Officer of STAR TV, responsible for pay TV platforms and content development in India, China, Indonesia and across Asia. She then spent several years as an equity adviser and investor for Providence Equity covering Asia Pacific from Hong Kong, before moving to Singapore for a senior role at Google Asia Pacific.

In her role at Google as Managing Director for Agencies, Michelle developed business partnerships with key global advertising agencies.

From 2016 to 2018, Michelle was the Managing Director of the Australian Broadcasting Corporation where she led the transformation of the organization, increasing the efficiency and effectiveness of work across the ABC as well as investing in investigative journalism, regional journalism and innovative Australian content.

Michelle holds a Bachelor of Arts and Law (Honours) from the University of Sydney.

Directorships of listed companies over the past three years:

StarHub Ltd (since August 2017), BNK Banking Corporation Limited (July 2021 to July 2023), and Chair of Mighty Kingdom Ltd (November 2020 to December 2023).

DIRECTORS' REPORT

MR THOMAS F. BOGAN

BSBA

Independent Non-Executive Director

Appointed April 1, 2021

Chair of SaaS Scaling Committee

Mr Thomas Bogan currently serves as a director of several software companies. Until January 2022 Thomas served as Vice Chairman of Workday, a leading provider of enterprise cloud applications for finance and human resources with an annual revenue of over \$6 billion for its most recently completed fiscal year.

Thomas joined Workday in 2018 following its US\$1.5bn acquisition of Adaptive Insights, where he served as CEO. He was also a board member of several public and private software companies including Chairman of Citrix Systems (Nasdaq: CTXS). He was also Chairman of Nasdaq-listed Apptio until its approximate US\$2bn acquisition by Vista Equity Partners in 2019.

Previously, Thomas spent more than five years as a partner at high-profile venture capital fund Greylock Partners, where he focused on enterprise software investments. He also served as president and COO at Rational Software until it was acquired by IBM for US\$2.1bn in 2003, as well as CEO at Avatar Technologies and Pacific Data.

As Chairman of the SaaS Scaling Committee, Thomas supports the board and management with growth-oriented SaaS-model innovations.

Directorships of listed companies over the past three years:

Workday, Inc. (since February 2022) and Aspen Technology, Inc. (since May 2022).

DIRECTORS' REPORT

COMPANY SECRETARY

Jonathan Garland commenced as Company Secretary on August 12, 2020. Jonathan's career includes extensive ASX-listed general counsel and Company secretarial experience, as well as a wide-ranging international corporate legal background. Jonathan graduated with honours degrees in both Law and Commerce from the University of Melbourne.

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of Committees of Directors) held during the financial year, and the number of meetings attended by each Director, is as follows:

Director's Name	Board Meetings		Audit and Risk Committee		Nomination and Remuneration Committee		SaaS Scaling Committee	
	A	B	A	B	A	B	A	B
Adir Shiffman	8	8	-	-	4	4	3	2
Will Lopes*	3	3	-	-	-	-	-	-
Shaun Holthouse	8	7	-	-	-	-	-	-
Igor van de Griendt	8	8	4	4	-	-	-	-
James Orlando	8	8	4	4	4	4	-	-
Michelle Guthrie	8	8	4	4	4	4	-	-
Thomas Bogan	8	8	-	-	-	-	3	3

Where:

- (i) Column A is the number of meetings the Director was entitled to attend; and
- (ii) Column B is the number of meetings the Director attended.

* Will Lopes was appointed Managing Director of the Company on September 18, 2023 and attended Board meetings in that capacity from that date. Mr Lopes attends Nomination and Remuneration Committee and SaaS Scaling Committee meetings as an invitee. Mr Lopes also attends Audit and Risk Committee meetings as an invitee from time to time.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were the sale of wearables subscriptions, wearable units and hardware, the rendering of software services and content licensing; all related to sports.

DIVIDENDS

In respect of the current financial year, no dividend has been paid by Catapult Group International Ltd.

DIRECTORS' REPORT

UNISSUED SHARES UNDER OPTION AND RIGHTS

During the financial year ended March 31, 2024, the Company granted 7,689,522 options as part of the Employee Share Plan. The options were issued at an average exercise price of A\$0.97 (US\$0.63) and an average fair value of A\$0.34 (US\$0.22).

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date Options Granted	Expiry Date	Fair Value at Grant Date	Exercise Price of Options	Vesting Date	Number under Options
August 20, 2019	August 31, 2024	A\$0.42 (US\$0.28)	A\$1.26 (US\$0.85)	August 31, 2022	450,000
May 31, 2023	May 31, 2026	A\$0.34 (US\$0.22)	A\$0.97 (US\$0.63)	May 31, 2024	7,370,862
					7,820,862

During the financial year ended March 31, 2024, the Company granted 14,077,240 rights as part of the Employee Share Plan.

Unissued ordinary shares of the Company under rights at the date of this report are as follows:

Date Rights Granted	Expiry Date	Fair Value at Grant Date	Exercise Price of Rights	Vesting Date	Number under Rights
July 1, 2021	June 30, 2025	A\$1.99	A\$0.00	June 30, 2024	884,800
September 30, 2021	June 30, 2025	A\$1.93	A\$0.00	June 30, 2024	32,675
December 31, 2021	June 30, 2025	A\$1.55	A\$0.00	June 30, 2024	53,513
July 8, 2022	June 30, 2025	A\$0.90	A\$0.00	June 30, 2024	18,529
July 25, 2022	June 30, 2024	A\$0.95	A\$0.00	June 30, 2023	733,262
July 25, 2022	June 30, 2026	A\$0.95	A\$0.00	June 30, 2025	1,177,100
July 31, 2022	June 30, 2026	A\$1.00	A\$0.00	June 30, 2025	413,600
September 30, 2022	June 30, 2024	A\$0.83	A\$0.00	June 30, 2023	57,676
November 1, 2022	September 30, 2024	A\$0.87	A\$0.00	September 30, 2023	82,900
November 1, 2022	September 30, 2026	A\$0.87	A\$0.00	September 30, 2025	39,540
December 12, 2022	September 30, 2024	A\$0.72	A\$0.00	September 30, 2023	4,480
March 27, 2023	September 30, 2026	A\$0.70	A\$0.00	September 30, 2025	50,800
March 31, 2023	December 31, 2024	A\$0.67	A\$0.00	December 31, 2023	1,170
April 1, 2023	June 30, 2024	A\$0.67	A\$0.00	June 30, 2023	276,600
April 1, 2023	December 31, 2024	A\$0.67	A\$0.00	December 31, 2023	1,220
April 1, 2023	June 30, 2026	A\$0.67	A\$0.00	June 30, 2025	168,300
July 1, 2023	June 30, 2025	A\$1.00	A\$0.00	June 30, 2024	7,999,870
July 1, 2023	June 30, 2027	A\$1.00	A\$0.00	June 30, 2026	2,799,219
August 1, 2023	June 30, 2025	A\$1.19	A\$0.00	June 30, 2024	231,984
October 1, 2023	June 30, 2025	A\$1.07	A\$0.00	June 30, 2024	718,454
October 1, 2023	June 30, 2027	A\$1.07	A\$0.00	June 30, 2026	484,993
November 3, 2023	June 30, 2025	A\$0.95	A\$0.00	June 30, 2024	285,148
January 1, 2024	September 30, 2025	A\$1.38	A\$0.00	September 30, 2024	131,972
January 1, 2024	December 31, 2025	A\$1.38	A\$0.00	December 31, 2024	45,619
January 1, 2024	December 31, 2027	A\$1.38	A\$0.00	December 31, 2026	10,670
					16,704,094

All options and rights expire on their expiry date. All options and rights are issued in accordance with the Catapult Sports Employee Share Plan, as approved by shareholders.

DIRECTORS' REPORT

SHARES ISSUED DURING OR SINCE THE END OF THE YEAR AS A RESULT OF EXERCISE

During the financial year ended March 31, 2024, the Company transferred to employees 6,323,604 treasury shares as options and performance rights exercised under the Employee Share Plan. The options and rights were exercised at an average exercise price of A\$0.81 (US\$0.53) and A\$0.00 respectively.

OPERATING AND FINANCIAL REVIEW

The Operating and Financial Review (OFR), which is incorporated by reference into, and forms part of this Directors' Report, is presented separately on page 5.

REMUNERATION REPORT

The Remuneration Report (audited), which is incorporated by reference into, and forms part of, this Directors' Report, is presented separately on page 21.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

The Company indemnifies Directors, secretaries and executive officers of the Company and its subsidiaries against any liability incurred as a result of them being, or acting in their capacity as, an officer of the Company or a subsidiary, to the maximum extent permitted by law. No payment has been made to indemnify any director, secretary or executive officer of the Company or its subsidiaries during, or since the end of, the financial year.

The Company also maintains a Directors' and Officers' insurance policy which, subject to some exceptions, provides insurance cover to past, present or future officers of the Company and its subsidiaries, including all Directors of the Company. The Company paid an insurance premium for the policy during the year. Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during, or since the end of, the financial year.

NON-AUDIT SERVICES

During FY24, Ernst & Young, the Company's auditors, performed no non-audit services for Company (FY23: Nil)

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001, is included on page 20 of this financial report and forms part of this Directors' Report.

ENVIRONMENTAL LEGISLATION

Catapult's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as set out in the Financial and Operating Performance section of the Operating and Financial Review, there were no significant changes in the state of affairs of the Company during the year.

DIRECTORS' REPORT

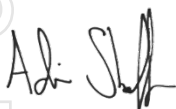
EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has not been dealt with in this Directors' Report or the Financial Report and that, in their opinion, has significantly affected, or may significantly affect in future years, Catapult's operations, the results of those operations or the state of Catapult's affairs.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the Directors' Report and, in accordance with that instrument, amounts in the Directors' Report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Directors.



Dr Adir Shiffman
Executive Chairman
May 29, 2024

IMPORTANT NOTICE

This document including the Directors' Report, Remuneration Report and financial statements, may contain forward-looking statements including plans and objectives. Do not place undue reliance on them as actual results may differ and may do so materially. They reflect Catapult's views as at the time made, are not guarantees of future performance and are subject to uncertainties and risks, such as those described in Catapult's most recent financial report. Subject to law, Catapult assumes no obligation to update, review or revise any information in this document.

While Catapult's results are reported under IFRS, this document may also include non-IFRS information (such as Management EBITDA, EBITDA, Gross Margin, Contribution Margin, Free Cash Flow, annual recurring revenue (ARR), annualized contract value (ACV), lifetime duration (LTD), ACV Retention and ACV Churn). These measures are provided to assist in understanding Catapult's financial performance given that it is a SaaS business. They may not have been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

The information in this document is for general information purposes only and does not purport to be complete. It should be read in conjunction with Catapult's other market announcements. Readers should make their own assessment and take professional independent advice prior to taking any action based on the information.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided, and percentages may not precisely reflect the presented figures.

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
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Auditor's independence declaration to the directors of Catapult Group International Ltd

As lead auditor for the audit of the financial report of Catapult Group International Ltd for the financial year ended 31 March 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Catapult Group International Ltd and the entities it controlled during the financial year.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Ashley Butler'.

Ashley Butler
Partner
29 May 2024

REMUNERATION REPORT (AUDITED)

The Directors of the Company present the Remuneration Report for Non-Executive Directors, Executive Directors, and other Key Management Personnel ('KMP'), prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

Overview

The Board's Nomination and Remuneration Committee, which operates in accordance with its charter as approved by the Board, is responsible for determining and reviewing remuneration arrangements for executive management and Directors.

Catapult's remuneration policy emphasizes the Board's desire to align executive remuneration with shareholder interests, attract and retain business critical talent, and preserve cash. The plan outcomes remain aligned with shareholder interests, are reflective of a modern technology company at Catapult's stage of evolution and are consistent with market practice within the key regions Catapult operates within. As such, FY24 executive remuneration arrangements comprised the following components:

- A market competitive remuneration mix consisting of fixed and 'at risk' components. The 'at risk' components consist of Short-Term Incentive (STI) and Long-Term Incentive (LTI) under a clearly defined framework;
- Equity-based STI awards that are based on a combination of executive and company performance, allocated on an annual basis using a share price with a 12.5% premium over a 30-day average VWAP prior to April 1, allocated on July 1 for vesting over a 12-month period from the allocation date. With respect to new starters, different grant dates are applied to the annual assessment; and
- Equity-based LTI awards that are based on a combination of executive and company performance, allocated on an annual basis using a share price with a 62% premium over a 30-day average VWAP prior to April 1, allocated on July 1 for vesting over a 36 month period from allocation. With respect to new starters different grant dates are applied to the annual assessment.

The Board retains discretion in relation to equity-based awards, including what aspects of corporate and personal performance are assessed in a performance year, what performance KPIs, hurdles, and outcomes are, when and what form rewards are made and vest.

Catapult's target remuneration mix for executive KMP's in FY24 was as follows:

Remuneration Mix	Base Salary	STI	LTI	Total Target Remuneration
Will Lopes - CEO	44%	25%	31%	100%
Bob Cruickshank - CFO	38%	31%	31%	100%

The remuneration objectives and structure, including participation and the associated terms and conditions for both the STI and LTI plans are reviewed annually by the Nomination and Remuneration Committee, with recommendations for change put to the full Board for approval as part of regular reviews of Catapult's Remuneration Policy. Variations within the Policy are considered on a case-by-case basis to ensure Catapult retains flexibility in the various international markets in which it operates.

REMUNERATION REPORT (AUDITED)

Director Remuneration

The Director Salary Sacrifice Plan continued to operate during FY24 and is designed to align Director remuneration outcomes with shareholders' interests. Plan features are disclosed in this report.

Executive KMP Remuneration

Catapult's remuneration strategy relating specifically to executives during FY24 remained the same as in FY23 and is set out in the following diagram.

Catapult Executive KMP Remuneration Objectives			
Shareholder value creation through equity components	An appropriate balance of 'fixed' and 'at risk' components	Creation of award differentiation to drive performance culture and behaviours	Attract, motivate and retain executive talent required at stage of development

Base Salary and Total Target Remuneration (TTR)⁽ⁱ⁾ is set by reference to relevant market benchmarks

Fixed	At Risk	
Base Salary	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Fixed remuneration is set based on relevant market relativities reflecting responsibilities, performance, qualifications, experience, and geographic location	STI performance outcomes are based on assessments of performance targets appropriate to the specific position and set each performance year ⁽ⁱⁱ⁾ .	LTI performance outcomes are based on assessments of performance targets appropriate to the specific position and set each performance year ⁽ⁱⁱ⁾ .

Remuneration to be delivered as:

Base salary	FY24 allocation of options and performance rights are based on the most recent assessment of performance. A 12-month vesting period is applied.	FY24 allocation of options and performance rights are based on the most recent assessment of performance. A 36-month vesting period is applied.
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(i) TTR refers to the total amount of pay that a role will earn for 100% achievement of expected results. It is intended to be positioned in the 3rd quartile when compared to peer groups comprising of similar companies in terms of industry and financial performance.

(ii) Note that the Board retains discretion in relation to equity-based awards, including what aspects of corporate and personal performance are assessed in a performance year, what performance KPIs, hurdles, and outcomes are, when and what form rewards are made and vest.

REMUNERATION REPORT (AUDITED)

Short-Term Incentive (STI) & Long-Term Incentive (LTI) – FY24

For FY24, executive STI and LTI awards were based on the most recent assessment of performance. The most recent assessment of performance was for the period April 1, 2022 to March 31, 2023 (FY23). The assessment was made against the business-critical, financially focussed, company-focussed objectives set for the executives, together with an assessment of individual performance against agreed goals and objectives. Performance hurdles are set annually to determine and drive executive performance alignment with long-term shareholder interests. The Board applied measurable and controllable objectives which align with strategic objectives and enhance shareholder value. To ensure the awards were aligned with shareholder interests, STI awards were made using a 12.5% premium upon the allocation share price as at April 1, 2023. LTI awards were made using a 62% premium upon the allocation share price as at April 1, 2023.

For accounting purposes, an estimate of incentives to be allocated in July 2024 based on the performance period April 1, 2023 to March 31, 2024 has been recognised as at March 31, 2024. The estimate has been performed in accordance with Accounting Standards utilising the same methodology as the plan and most recent allocations. Upon these incentives being allocated in the subsequent period, the estimate of units to be allocated will be revised.

The Executive Chairman's STI award continued to be based on the annual Company scorecard and payable in cash. The FY23 Company scorecard for the performance period included an ACV growth metric target (25% weighting), an EBITDA margin target (25% weighting), and a Free Cash Flow target (50% weighting). The FY23 scorecard achieved an 88% weighted outcome against the target hurdles, as noted above.

Some additional key financial performance measures are highlighted in the following table:

Item	2024	2023	2022	2021	2020
	(12 months)	(12 months)	(12 months)	(9 months)	(12 months)
EPS (US Cents)	(7.0)	(13.4)	(14.8)	(4.6)	(2.7)
Dividends (US cents per share)	-	-	-	-	-
Revenue (US\$'000)	100,004	84,360	77,013	50,042	67,678
Management EBITDA (US\$'000)	4,155	(14,225)	(13,860)	(973)	4,637
EBITDA (US\$'000)	9,374	(11,015)	(14,270)	2,208	8,875
Net loss (US\$'000)	(16,700)	(31,484)	(32,187)	(8,841)	(5,161)
Opening share price (A\$)	0.665	1.445	1.890	1.125	1.095
Closing share price (A\$)	1.550	0.665	1.445	1.890	1.125

* Management EBITDA is EBITDA excluding share-based payments, severance, purchase consideration, and including capitalized development expense. Included in each of the 2024, 2023, and 2022 adjustments is the SBG acquisition consideration, which is treated as a share-based payment expense. Management EBITDA is a non-IFRS measure and is unaudited.

REMUNERATION REPORT (AUDITED)

During FY24, the following STI awards are payable by cash:

Name	Total at Risk Amount (\$)	Percentage achieved during the period	STI achieved	STI not achieved
Adir Shiffman – Executive Chairman ⁽ⁱ⁾	131,618	130.0%	171,104	-

During FY24, the following STI awards were allocated during the period:

Name	Total at Risk Amount (\$)	Percentage achieved during the period ⁽ⁱⁱ⁾	STI achieved	STI not achieved
Will Lopes – Chief Executive Officer and Managing Director	351,000	88.0%	308,010	42,990
Bob Cruickshank – Chief Financial Officer ⁽ⁱⁱⁱ⁾	280,000	100.0%	280,000	-

During FY24, the following LTI awards were allocated during the period:

Name	Total at Risk Amount (\$)	Percentage achieved during the period ⁽ⁱⁱ⁾	LTI achieved	LTI not achieved
Will Lopes – Chief Executive Officer and Managing Director	450,000	88.0%	396,000	54,000
Bob Cruickshank – Chief Financial Officer ⁽ⁱⁱⁱ⁾	280,000	100.0%	280,000	-

(i) All amounts for Australian-based directors and KMPs translated from Australian Dollars to United States Dollars at an average exchange rate for the period ended March 31, 2024 of 0.6581.

(ii) STI and LTI achieved in respect of performance, which remains subject to service until June 30, 2024 for STI and June 30, 2026 for LTI for Will Lopes and Bob Cruickshank.

(iii) For all employees, including KMPs, 100% achievement of performance goals is assumed when awarding STI and LTI awards in the first year of employment. Amounts are reduced on a pro rata basis, where an employee commences during the financial year.

REMUNERATION REPORT (AUDITED)

Short Term Incentive (STI) - FY24

The FY24 awards were made in accordance with the following STI Plan features:

STI criteria	Description
Participants	KMP and other employees as determined by the Board.
STI \$ Value	Individual STI opportunities vary based on remuneration strategy.
Performance Criteria and Weightings	The KPIs consisted of a mix of financial, customer, product and people related objectives, with KPIs weighted more towards financial outcomes, together with individual performance goals and objectives.
STI vehicle	The award was made in the form of Performance Rights for executives and cash for the Executive Chairman.
Exercise price	Nil
How much can executives earn?	Executives have a STI opportunity of up to 80% of base salary. The STI opportunity is set each year and will vary at the Company's discretion with consideration of Company and personal performance.
Equity allocation methodology	Where equity was the vehicle, the number of Performance Rights offered to participants was determined based on the STI opportunity and using a premium share price based on 30-day VWAP as at April 1, 2023 plus 12.5% CAGR for the period June 1, 2023 to June 30, 2024 (\$0.77 AUD).
STI Vesting Period	A 12-month STI service based vesting period will apply from allocation date to the FY24 equity awards, with allocations made on July 1, 2023 and vesting on June 30, 2024.
Service restriction	Any STI award will be forfeited if the participant terminates their employment before the vesting date. The Board has the discretion to apply discretion to this restriction.
Vesting date	For equity awards, on June 30, 2024, at the end of the vesting period. For cash awards, on or before June 30, 2024, once the STI outcome has been determined.
Clawback	STI awards will be subject to a Clawback and Malus policy that may apply from time to time.
How is it paid?	STI rights are exchanged for Catapult shares.
How is performance measured?	<p>The STI performance measures were chosen as they reflect the core drivers of short-term performance and also provide a framework for delivering sustainable value to the Group, its shareholders and customers. The performance period used as an input to determine FY24 awards is April 1, 2022 to March 31, 2023.</p> <p>The Company scorecard includes an ACV growth metric target (25% weighting), an EBITDA margin target (25% weighting), and a Free Cash Flow target (50% weighting).</p> <p>Non-financial measures included alignment to Company values and reviewing behaviours against these values, together with individual performance goals and objectives, of with a rating applied to each.</p> <p>The Company scorecard outcome was then multiplied by a percentage based on the executive's individual performance, to determine each executive's individual STI outcome.</p> <p>The allocation of the STI award is determined after the end of the financial year following a review of performance of the year against the STI performance measures by the CEO (and, in the case of the CEO, the Board). The Board approves the final STI award based on the assessment of performance.</p> <p>The accounting for the STI award is initiated at the beginning of the performance period.</p>

REMUNERATION REPORT (AUDITED)

Long Term Incentive (LTI) – FY24

The FY24 awards were made in accordance with the following LTI Plan Rules:

LTI criteria	Description
Participants	KMP and other employees as determined by the Board.
LTI \$ Value	Individual LTI opportunities vary based on remuneration strategy.
Performance Criteria and Weightings	The KPIs consisted of a mix of financial, customer, product and people related objectives, with KPIs weighted more towards financial outcomes, together with individual performance goals and objectives.
LTI vehicle	The award was made in the form of Performance Rights for executives.
Exercise price	Nil
How much can executives earn?	Executives have a LTI opportunity of up to 100% of base salary. The LTI opportunity is set each year and will vary at the Company's discretion with consideration of Company and personal performance.
Equity allocation methodology	The number of Performance Rights offered to participants was determined based on the LTI opportunity and using a premium share price based on 30-day VWAP as at April 1, 2023 plus 17.5% CAGR for the period June 1, 2023 to June 30, 2026 (\$1.11 AUD).
LTI Vesting Period	A 36-month LTI service based vesting period will apply to the FY24 equity awards, with grants made on July 1, 2023 and vesting on June 30, 2026.
Service restriction	Any LTI award will be forfeited if the participant terminates their employment before the vesting date. The Board has the discretion to apply discretion to this restriction.
Vesting date	For equity awards, on June 30, 2026, at the end of the vesting period.
Clawback	LTI awards will be subject to a Clawback and Malus policy that may apply from time to time.
How is it paid?	LTI rights are exchanged for Catapult shares.
How is performance measured?	<p>The LTI performance measures were chosen as they reflect the core drives of long-term performance and also provide a framework for delivering sustainable value to the Group, its shareholders and customers. The performance period used as an input to determine FY24 awards is April 1, 2022 to March 31, 2023.</p> <p>The Company scorecard included an ACV growth metric target (25% weighting), an EBITDA margin target (25% weighting), and a Free Cash Flow target (50% weighting).</p> <p>Non-financial measures included alignment to Company values, reviewing behaviours against these values, together with individual performance goals and objectives, with a rating applied to each.</p> <p>The Company scorecard outcome was then multiplied by a percentage based on the executives individual performance, to determine each executives individual LTI outcome.</p> <p>The allocation of the LTI award is determined after the end of the financial year following a review of performance over the year against the LTI performance measures by the CEO (and, in the case of the CEO, the Board). The Board approves the final LTI award based on the assessment of performance.</p> <p>The accounting for the LTI award is initiated at the beginning of the performance period.</p>

REMUNERATION REPORT (AUDITED)

Director Fee Sacrifice Plan

The Salary Sacrifice Offer is designed to encourage Directors to build their Shareholdings in the Company. It is not intended to be used for the purposes of providing Directors with additional remuneration.

Participation in the Salary Sacrifice Offer by a Director in respect of their annual base fees is voluntary except for the Board has determined that fees paid to Directors in their role as Chairman of a Board Committee will be satisfied by the issue of Rights. Therefore, participation in the Salary Sacrifice Offer by a Director for Chairman Committee fees will be mandatory. The current fee payable for the Chairmen of the SaaS Scaling Committee, Audit & Risk Committee, and the Nomination & Remuneration Committee is \$100,000 AUD, \$40,000 AUD, and \$20,000 AUD, respectively.

The material terms of the Salary Sacrifice Offer are set out below.

Amount sacrificed	<p>Voluntary Component</p> <p>Directors may, at their election, sacrifice up to a maximum of 100% of their total pre-tax base annual fees (inclusive of superannuation).</p> <p>There is no minimum amount that a Director must sacrifice in respect of the voluntary component.</p> <p>Directors may only sacrifice fees in relation to "prospective" fees.</p> <p>Mandatory Component</p> <p>Directors must sacrifice 100% of their pre-tax Chairman Committee fees (inclusive of superannuation).</p>
Number of Rights to be granted	<p>The maximum number of Rights that may be acquired by Directors depends on:</p> <ul style="list-style-type: none"> • the amount chosen to be sacrificed by a Director; • the amount of a Director's remuneration from time to time; • whether a Director is a Chairman of a Board Committee; and • the Share price at the time when Rights are granted.
Calculation of the number of Rights	<p>The number of Rights to be granted will be calculated by reference to a price (the Reference Price), determined as follows:</p> <ul style="list-style-type: none"> • for each period of July 1 to June 30 within the period of August 2, 2022 to August 20, 2024, the VWAP over the 30 trading days prior to April 1 of the year of the relevant July commencement month.
Opting in and out	<p>Each Director may opt-in or opt-out of the Voluntary Component of the Salary Sacrifice Offer in accordance with the terms of the Salary Sacrifice Offer (such opt-in period being, the Opt-in Period). The Opt-in Period for newly appointed Directors may occur at a different time than those for existing Directors.</p> <p>The Opt-in Period specified in a Salary Sacrifice Offer must expire no later than: (i) 60 days after the commencement of the Transition Year or the Following Year (as applicable); and (ii) for newly appointed Directors, 90 days after their commencing office.</p>
Timing of allocation of Rights	<p>The timing of the allocation of Rights is as follows:</p> <ul style="list-style-type: none"> • following the closing of the Opt-in Period for each Director or, where the grant of Rights to a Director is subject to receipt of shareholder

REMUNERATION REPORT (AUDITED)

	approval, the date of the Company's general meeting which approves the allocation of the Rights to that Director.
Structure of Rights	<p>The structure of the Rights is as follows:</p> <ul style="list-style-type: none"> • Rights have a 12-month vesting period (i.e., will vest at the end of the 12-month contribution period) subject to meeting a defined service condition; and • Rights convert automatically to restricted or unrestricted Securities (per the Director's election) at the vesting date.
Restriction period on Shares	<p>Shares allocated on vesting of Rights will be subject to trading restrictions on dealing.</p> <p>The restriction period will be until the earlier of:</p> <ul style="list-style-type: none"> • the restriction period nominated by the Director (which may be up to 15 years from the grant date for the Rights); or • the date the participant ceases to hold office as a Director.
Exceptions to trading restrictions	The Board may exercise its discretion to release all or part of the restricted Shares on a case-by-case basis in exceptional circumstances (for example, demonstrated financial or personal hardship or other extenuating circumstances).
Retirement and cessation of employment	If a Director ceases office, then unvested Rights vest (pro-rated for time up to the date of cessation of office) and are automatically exercised on the date of cessation. The remaining unvested Rights immediately lapse on cessation of office.
Dividends, capital returns and voting rights	Rights do not carry dividend or voting entitlements. However, as Shares issued or transferred on the vesting of the Rights have been 'earned', participants will be immediately entitled to any dividends and capital returns paid on the Shares and to exercise voting rights attached to any Shares allocated.

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The relative proportions of remuneration, earned by Executive Directors and KMP during FY24, that are linked to performance and those that are fixed are as follows:

Name	Fixed rem	At risk - STI	At risk - LTI	Fixed rem ⁽ⁱ⁾	STI	LTI	Salary Sacrifice	Total
Directors								
Adir Shiffman	100%	46%	N/A	197,428	171,104	-	-	368,532
Will Lopes	48%	40%	12%	615,097	509,216	159,200	-	1,283,513
Other Key Management Personnel								
Bob Cruickshank	56%	25%	19%	398,056	179,677	136,557	-	714,290
Hayden Stockdale ⁽ⁱⁱ⁾	73%	7%	20%	220,334	20,138	60,510	-	300,982

- (i) Fixed rem includes base salary plus other employment benefits including long service leave, health insurance and pension contributions
(ii) Hayden Stockdale ceased to be employed by Catapult effective May 31, 2023 and therefore the remuneration shown is for the period April 1, 2023 to May 31, 2023. The fixed remuneration includes an amount paid under a separation agreement at a value of U\$132k.

For FY24, short and long-term incentives were provided exclusively by way of Rights, other than for the Executive Chairman's at-risk STI component, which was provided by way of cash. The percentages disclosed reflect the valuation of remuneration consisting of Rights, based on the value of Rights expensed during the year.

Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalized in a Service Agreement. The major provisions of agreements with persons occupying such roles as at March 31, 2024 and which relate to remuneration are set out below:

Name	Position	Base Salary	Term of Agreement	Duration of Agreement	Notice Period
Adir Shiffman	Executive Chairman	197,428	Contract	-	1 month
Will Lopes	Chief Executive Officer	550,000	Permanent	-	6 months
Bob Cruickshank	Chief Financial Officer	350,000	Permanent	-	6 months

Details of actual remuneration

As a general principle, Australian Accounting Standards require the value of share-based payments to be calculated at the time of grant and to be expensed over the performance period and applicable service period. This may not reflect what Executives actually received or became entitled to during the year.

The tables in this section are voluntary disclosures and are not prepared in accordance with Australian Accounting Standards. They are designed to provide greater transparency for shareholders on the pay and benefits the Executives actually received, or became entitled to receive, during FY24 while they were an Executive. Executives receive a significant portion of their variable remuneration in the form of equity. The value they actually receive from that variable remuneration is tied directly to Catapult's share price performance and whether the variable remuneration vests.

REMUNERATION REPORT (AUDITED)

Details of actual remuneration (continued)

The table below details the actual remuneration awarded to KMP's of Catapult Group International Ltd, received, or in the case of share-based payments were allocated, during the relevant financial year:

Director and Other Key Management Personnel Remuneration

Year	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments (Option and Performance Rights) ^(iv)			Total	Performance-based percentage of remuneration
	Cash salary and fees	Bonus	Other ⁽ⁱ⁾	Pension	Long service leave	STI	LTI	Salary Sacrifice		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors										
Adir Shiffman	2024	197,428	171,104	-	-	-	-	-	368,532	46.43%
Executive Chairman	2023	205,998	120,859	-	-	-	-	-	326,857	36.98%
Will Lopes	2024	550,000	-	54,135	10,962	275,672	250,140	-	1,140,909	46.09%
Chief Executive Officer and Managing Director	2023	450,000	-	60,103	7,377	229,869	295,656	-	1,043,005	50.39%
Non-Executive Directors										
Shaun Holthouse	2024	59,355	-	-	6,455	-	-	-	65,810	n/a
	2023	62,212	-	-	6,454	-	-	-	68,666	n/a
James Orlando	2024	48,238	-	-	5,232	-	-	46,066	99,536	n/a
	2023	62,212	-	-	6,454	-	-	27,466	96,132	n/a
Igor van de Griendt	2024	34,651	-	-	3,737	-	-	43,873	82,261	n/a
	2023	62,212	-	-	6,454	-	-	-	68,666	n/a
Michelle Guthrie	2024	59,355	-	-	6,455	-	-	13,162	78,972	n/a
	2023	46,606	-	-	4,894	-	-	13,733	65,233	n/a
Thomas Bogan	2024	-	-	-	-	-	-	131,618	131,618	n/a
	2023	-	-	-	-	-	-	137,332	137,332	n/a
Other Key Management Personnel										
Bob Cruickshank (ii)	2024	350,000	-	35,941	12,115	-	250,635	373,226	1,021,917	61.05%
Chief Financial Officer	2023	-	-	-	-	-	-	-	-	n/a
Hayden Stockdale (ii)	2024(iii)	43,873	-	163,284	13,177	-	-	(96,508)	123,826	-77.94%
Chief Financial Officer	2023	274,664	-	(2,145)	17,071	2,376	94,301	207,568	593,835	50.83%
2024 Total		1,342,900	171,104	253,360	58,133	-	526,307	526,858	234,719	39.32%
2023 Total		1,163,904	120,859	57,958	48,704	2,376	324,170	503,224	178,531	39.52%

The amounts within this table are measured using a non-IFRS measure. The non-IFRS information has not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures.

All 2024 amounts translated from Australian Dollars to United States Dollars at an average exchange rate for the year ended March 31, 2024 of 0.6581 (FY23: 0.6867)

- (i) Other remuneration includes annual leave and company benefits such as health insurance.
- (ii) Bob Cruickshank was appointed as Chief Financial Officer of the group effective April 3, 2023, Hayden Stockdale transitioned out of the role as of May 31, 2023. The Directors have resolved to grant Hayden Stockdale "good leaver" status and accordingly Hayden Stockdale is eligible to receive all outstanding share awards.
- (iii) This is the remuneration for the period April 1, 2023 to May 31, 2023 and includes an amount paid under a separation agreement at a value of U\$132k shown within Other.
- (iv) Amounts related to the value of options and performance rights awarded during FY24. These options and rights vest between May 2024 and June 2027 and are subject to continued service. It has been valued based on the allocation price as described under the STI and LTI tables on pages 25 and 26.

REMUNERATION REPORT (AUDITED)

Details of statutory remuneration

Details of the nature and amount of each element of the remuneration of each KMP of Catapult Group International Ltd are shown in the table below and has been prepared in accordance with the requirement of the Corporations Act and relevant Australian Accounting Standards and as such the amounts included under the share-based payments columns, are based on accounting values and do not reflect actual payments received. As continuing employment conditions and/or performance conditions apply, not all share-based payments may vest.

Director and Other Key Management Personnel Remuneration

Year	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments (Option and Performance Rights)			Total	Performance-based percentage of remuneration
	Cash salary and fees	Bonus	Other (i)	Pension	Long service leave	STI	LTI	Salary Sacrifice	\$	%
Executive Directors										
Adir Shiffman	2024	197,428	171,104	-	-	-	-	-	368,532	46.43%
Executive Chairman	2023	205,998	120,859	-	-	-	-	-	326,857	36.98%
Will Lopes	2024	550,000	-	54,135	10,962	509,216	159,200	-	1,283,513	52.08%
Chief Executive Officer and Managing Director	2023	450,000	-	60,103	7,377	243,035	80,492	-	841,007	38.47%
Non-Executive Directors										
Shaun Holthouse	2024	59,355	-	-	6,455	-	-	-	65,810	n/a
	2023	62,212	-	-	6,454	-	-	-	68,666	n/a
James Orlando	2024	48,238	-	-	5,232	-	-	59,929	113,399	n/a
	2023	62,212	-	-	6,454	-	-	26,664	95,330	n/a
Igor van de Griendt	2024	34,651	-	-	3,737	-	-	49,817	88,205	n/a
	2023	62,212	-	-	6,454	-	-	-	68,666	n/a
Michelle Guthrie	2024	59,355	-	-	6,455	-	-	18,756	84,566	n/a
	2023	46,606	-	-	4,894	-	-	36,558	88,058	n/a
Thomas Bogan	2024	-	-	-	-	-	-	181,041	181,041	n/a
	2023	-	-	-	-	-	-	130,740	130,740	n/a
Other Key Management Personnel										
Bob Cruickshank ⁽ⁱⁱ⁾	2024	350,000	-	35,941	12,115	-	179,677	136,557	714,290	44.27%
Chief Financial Officer	2023	-	-	-	-	-	-	-	-	n/a
Hayden Stockdale ⁽ⁱⁱⁱ⁾	2024 ⁽ⁱⁱⁱ⁾	43,873	-	163,284	13,177	-	20,138	60,510	300,982	26.79%
Chief Financial Officer	2023	274,664	-	(2,145)	17,071	2,376	101,652	86,969	480,587	39.25%
2024 Total		1,342,900	171,104	253,360	58,133	-	709,031	356,267	3,200,338	38.63%
2023 Total		1,163,904	120,859	57,958	48,704	2,376	344,687	167,461	2,099,911	30.14%

All 2024 amounts translated from Australian Dollars to United States Dollars at an average exchange rate for the year ended March 31, 2024 of 0.6581 (FY23: 0.6867)

- (i) Other remuneration includes annual leave and company benefits such as health insurance.
- (ii) Bob Cruickshank was appointed as Chief Financial Officer of the group effective April 3, 2023, Hayden Stockdale transitioned out of the role as of May 31, 2023. The Directors have resolved to grant Hayden Stockdale "good leaver" status and accordingly Hayden Stockdale is eligible to receive all outstanding share awards.
- (iii) This is the remuneration for the period April 1, 2023 to May 31, 2023 and includes an amount paid under a separation agreement at a value of U\$132k shown within Other.

REMUNERATION REPORT (AUDITED)

Share-based remuneration

All options and performance right refer to interest over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements.

Options	Role	Opening Balance	Allocated during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Closing Balance	Vested during the year
Will Lopes	CEO	1,205,357	2,185,098	-	(1,205,357)	-	2,185,098	-
Bob Cruickshank	CFO	-	546,275	-	-	-	546,275	-
Hayden Stockdale ⁽ⁱ⁾	CFO	375,000	394,494	-	(375,000)	-	394,494	-
James Orlando	NED	611,112	-	(611,112)	-	-	-	-
Performance Rights	Role	Opening Balance	Allocated during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	Closing Balance	Vested during the year
Will Lopes	CEO	699,000	1,029,210	(273,500)	-	-	1,454,710	273,500
Bob Cruickshank	CFO	-	837,625	-	-	-	837,625	-
Hayden Stockdale ⁽ⁱ⁾	CFO	419,000	-	(112,200)	-	-	306,800	112,200
James Orlando	NED	49,413	101,493	(49,413)	-	-	101,493	32,722
Michelle Lee Guthrie	NED	62,262	28,998	(62,262)	-	-	28,998	16,361
Thomas Bogan	NED	163,612	289,981	(163,612)	-	-	289,981	163,612

Options vesting schedule

Options	Role	Balance held at March 31, 2024	Vesting Date	Expiry Date	Value per Option/Right at Grant Date (AUD)	Value per Option/Right at Grant Date (USD)	Total Value of Option/Right at Grant Date (AUD)	Total Value of Option/Right at Grant Date (USD)	Exercise price per option (AUD)	Grant Date
Will Lopes	CEO	2,185,098	May 31, 2024	May 31, 2026	\$0.34	\$0.22	745,555	480,722	\$0.97	May 31, 2023
Bob Cruickshank	CFO	546,275	May 31, 2024	May 31, 2026	\$0.34	\$0.22	186,389	120,181	\$0.97	May 31, 2023
Hayden Stockdale ⁽ⁱ⁾	CFO	394,494	May 31, 2024	May 31, 2026	\$0.34	\$0.22	134,601	86,789	\$0.97	May 31, 2023

(i) Bob Cruickshank was appointed as Chief Financial Officer of the group effective April 3, 2023, Hayden Stockdale transitioned out of the role as of May 31, 2023. The Directors have resolved to grant Hayden Stockdale "good leaver" status and accordingly is eligible to receive all outstanding share awards. The closing balance of options and performance rights for Hayden Stockdale is as at May 31, 2023.

REMUNERATION REPORT (AUDITED)

Performance rights vesting schedule

Performance Rights	Role	Balance held at March 31, 2024	Vesting Date	Expiry Date	Value per Option/Right at Grant Date (AUD)	Value per Option/Right at Grant Date (USD)	Total Value of Option/Right at Grant Date (AUD)	Total Value of Option/Right at Grant Date (USD)	Exercise price per option (AUD)
Will Lopes	CEO	182,500	June 30, 2024	June 30, 2025	\$1.99	\$1.49	363,175	271,925	-
		243,000	June 30, 2025	June 30, 2026	\$1.00	\$0.70	243,500	170,100	-
		544,020	June 30, 2024	June 30, 2025	\$1.40	\$1.05	761,628	571,221	-
		485,190	June 30, 2026	June 30, 2027	\$1.40	\$1.05	679,266	509,450	-
Bob Cruickshank	CFO	494,612	June 30, 2024	June 30, 2025	\$0.69	\$0.46	341,282	227,522	-
		343,013	June 30, 2026	June 30, 2027	\$0.69	\$0.46	236,679	157,786	-
Hayden Stockdale ⁽ⁱ⁾	CFO	136,200	June 30, 2024	June 30, 2025	\$1.99	\$1.49	271,038	202,938	-
		170,600	June 30, 2025	June 30, 2026	\$1.00	\$0.70	170,600	119,420	-
James Orlando	NED	57,996	June 30, 2024	June 30, 2025	\$1.17 ⁽ⁱⁱ⁾	\$0.78	67,979	45,237	-
		43,497	June 30, 2024	June 30, 2025	\$1.26 ⁽ⁱⁱ⁾	\$0.81	54,732	35,233	-
Thomas Bogan	NED	144,990	June 30, 2024	June 30, 2025	\$1.17 ⁽ⁱⁱ⁾	\$0.78	169,493	113,092	-
		144,991	June 30, 2024	June 30, 2025	\$1.26 ⁽ⁱⁱ⁾	\$0.81	182,442	117,443	-
Igor van de Griendt	NED	96,660	June 30, 2024	June 30, 2025	\$1.26 ⁽ⁱⁱ⁾	\$0.81	121,627	78,295	-
Michelle Guthrie	NED	28,998	June 30, 2024	June 30, 2025	\$1.17 ⁽ⁱⁱ⁾	\$0.78	33,899	22,618	-

(i) The value per option/right at the grant date for the Non-Executive Directors relating to the Salary Sacrifice Plan are determined based on the average of the grant date values across the salary sacrifice period.

(ii) Hayden Stockdale ceased to be a KMP as at May 31, 2023.

Details of shareholdings

The movement during the year in the number of ordinary shares held directly, indirectly or beneficially, for each of the board members and KMPs, including their related parties, is as follows:

Name	Held at April 1, 2023	Received on exercise of options/ rights	Purchased or (sold) during the period	Net change other	Held at March 31, 2024
Adir Shiffman	6,042,100	-	-	-	6,042,100
Shaun Holthouse	17,675,000	-	-	-	17,675,000
Igor van de Griendt	20,508,000	-	-	-	20,508,000
James Orlando ^(a)	234,412	660,525	(500,000)	-	394,937
Michelle Guthrie	420,660	62,262	-	-	482,922
Thomas Bogan	574,156	163,612	-	-	737,768
Will Lopes	505,343	273,500	(88,942)	-	689,901
Hayden Stockdale ^(b)	283,660	112,200	-	(395,860)	-
Bob Cruickshank	-	-	-	-	-

(a) James Orlando holds a relevant interest in 80,000 shares by way of his relationship with Kimberly Ann Foltz.

(b) As at April 1, 2023 Hayden Stockdale holds a relevant interest in 30,000 shares by way of his interest in a private pension fund. Hayden Stockdale ceased to be employed by Catapult effective May 31, 2023. Hayden Stockdale is no longer classified as a KMP as at the date of this report and therefore his shareholdings are not disclosed as held by Director or KMP in the table above.

Other transactions and balances with KMP and their related parties

(i) Details and terms and conditions of other transactions with KMP and their related parties:

Operating expenses

- During FY24, the Company spent US\$36,923 with Workday Group's Adaptive Insights Pty Ltd as part of an ongoing software subscription agreement to utilize Adaptive Insights budgeting and forecasting software within its finance divisions. Mr Tom Bogan is a director of Workday Group.
- During FY23, the Company spent US\$30,955 with Workday Group's Adaptive Insights Pty Ltd to integrate Adaptive Insights' budgeting and forecasting software within its finance division, which delivers automation and efficiency.

(ii) Amounts recognized at the reporting date in relation to other transactions:

Operating expenses (US\$)	Year ended March 31, 2024	Year ended March 31, 2023
Professional fees	36,923	30,955

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2024 US\$'000	2023 US\$'000
Revenue	7	100,004	84,360
Other income	8	281	1,186
Cost of goods sold	9	(18,859)	(20,534)
Employee benefits expense	20.1	(44,508)	(44,173)
Employee share-based payment expense	20.1	(9,712)	(12,103)
Capital raising and listing expenses		(106)	(116)
Travel, marketing and promotion		(4,528)	(6,132)
Occupancy		(939)	(1,090)
Professional fees		(3,557)	(4,473)
Other expenses	38	(8,702)	(7,940)
Operating profit/(loss) before depreciation and amortization		9,374	(11,015)
Depreciation and amortization	13, 15	(24,211)	(20,596)
Loss from operations		(14,837)	(31,611)
Finance costs	23	(3,039)	(887)
Finance income	23	55	52
Other financial items	24	1,814	983
Loss before income tax expense		(16,007)	(31,463)
Income tax expense	25	(693)	(21)
Loss after income tax expense for the year		(16,700)	(31,484)
Loss per share			
Basic and diluted loss per share (US\$ cents per share)	27	(7.0)	(13.4)
Basic and diluted loss per share (A\$ cents per share)	27	(10.6)	(19.3)

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	2024 US\$'000	2023 US\$'000
Loss for the year from continuing operations	(16,700)	(31,484)
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation differences for foreign operations, net of tax	(1,818)	(2,824)
Hyperinflation reserve movement	(625)	(493)
Other comprehensive loss for the year, net of tax	(2,443)	(3,317)
Total comprehensive loss for the year attributable to the owners of Catapult Group International Ltd and non-controlling interests	(19,143)	(34,801)
Loss for the year is attributable to:		
Members of the parent entity	(16,680)	(31,461)
Non-controlling interest	(20)	(23)
	(16,700)	(31,484)
Total comprehensive loss for the year is attributable to:		
Members of the parent entity	(19,120)	(34,783)
Non-controlling interest	(23)	(18)
	(19,143)	(34,801)

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	March 31, 2024 US\$'000	March 31, 2023 US\$'000
Assets			
Current assets			
Cash and cash equivalents	10	11,594	16,225
Trade and other receivables	11	16,168	16,092
Inventories	12	994	2,243
Total current assets		28,756	34,560
Non-current assets			
Trade and other receivables	11	452	520
Property, plant and equipment	13	27,836	21,209
Goodwill	14	51,312	51,372
Intangible assets	15	49,000	48,764
Deferred tax assets	16	7,391	6,621
Total non-current assets		135,991	128,486
Total assets		164,747	163,046
Liabilities			
Current liabilities			
Trade and other payables	17	9,823	9,238
Contract liabilities	18	34,471	28,158
Other liabilities	18	4,768	2,568
Employee benefits	20.3	7,626	5,977
Other financial liabilities	22.1	861	1,931
Total current liabilities		57,549	47,872
Non-current liabilities			
Contract liabilities	18	3,078	3,289
Other liabilities	18	284	271
Borrowings	19.2	11,000	15,747
Employee benefits	20.3	106	158
Deferred tax liabilities	16	7,730	7,732
Other financial liabilities	22.1	6,578	1,899
Total non-current liabilities		28,776	29,096
Total liabilities		86,325	76,968
Net assets		78,423	86,078
Equity			
Share capital	21	204,482	194,836
Share option reserve		16,450	14,781
Foreign currency translation reserve		(6,685)	(4,870)
Other reserves		1,019	1,471
Accumulated losses		(136,668)	(119,993)
Equity attributable to the owners of Catapult Group International Ltd		78,598	86,225
Non-controlling interest		(175)	(147)
Total equity		78,423	86,078

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital US\$'000	Share Option Reserve US\$'000	Foreign Currency Translation Reserves US\$'000	Other Reserves US\$'000	Accumulated Losses US\$'000	Non- Controlling Interests US\$'000	Total equity US\$'000
Balance as at April 1, 2022	175,523	17,709	(2,041)	7,051	(88,527)	(134)	109,581
Loss after income tax expense for the year	-	-	-	-	(31,461)	(23)	(31,484)
Other comprehensive loss for the year, net of tax	-	-	(2,829)	(493)	-	5	(3,317)
Total comprehensive loss for the year	-	-	(2,829)	(493)	(31,461)	(18)	(34,801)
Transactions with owners in their capacity as owners:							
Share-based payments	4,766	7,337	-	-	-	-	12,103
Treasury shares tax impact ⁽ⁱ⁾	-	-	-	(805)	-	-	(805)
Deferred consideration on acquisition ⁽ⁱⁱ⁾	14,547	(10,265)	-	(4,282)	-	-	-
Acquisition of minority interest	-	-	-	-	(5)	5	-
Total transactions with owners	19,313	(2,928)	-	(5,087)	(5)	5	11,298
Balance as at March 31, 2023	194,836	14,781	(4,870)	1,471	(119,993)	(147)	86,078
	Share Capital US\$'000	Share Option Reserve US\$'000	Foreign Currency Translation Reserves US\$'000	Other Reserves US\$'000	Accumulated Losses US\$'000	Non- Controlling Interests US\$'000	Total equity US\$'000
Balance as at April 1, 2023	194,836	14,781	(4,870)	1,471	(119,993)	(147)	86,078
Loss after income tax expense for the year	-	-	-	-	(16,680)	(20)	(16,700)
Other comprehensive loss for the year, net of tax	-	-	(1,815)	(625)	-	(3)	(2,443)
Total comprehensive loss for the year	-	-	(1,815)	(625)	(16,680)	(23)	(19,143)
Transactions with owners in their capacity as owners:							
Share-based payments	4,840	2,936	-	-	-	-	7,776
Treasury shares tax impact ⁽ⁱ⁾	-	-	-	1,243	-	-	1,243
Deferred consideration on acquisition ⁽ⁱⁱ⁾	4,806	(1,267)	-	(1,070)	-	-	2,469
Transfer of ownership to minority interest	-	-	-	-	5	(5)	-
Total transactions with owners	9,646	1,669	-	173	5	(5)	11,488
Balance as at March 31, 2024	204,482	16,450	(6,685)	1,019	(136,668)	(175)	78,423

- (i) A tax benefit of \$2,171k (FY23: \$928k) was recognized in other reserves for income tax benefits relating to contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense.
- (ii) See Note 36 for further information on the SBG acquisition.

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024 US\$'000	2023 US\$'000
Cash flows from operating activities			
Cash receipts from customers		110,419	91,785
Cash paid to suppliers and employees		(78,930)	(88,578)
Cash generated from operations		31,489	3,207
Interest received		55	52
Government grants and other income		282	191
Income taxes (paid)/received		(123)	284
Net cash flows from operating activities	29	31,703	3,734
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired		-	(28)
Payments for property, plant and equipment		(10,486)	(8,954)
Payments for intangibles		(16,569)	(16,297)
Net cash used in investing activities		(27,055)	(25,279)
Cash flows from financing activities			
Loans (repayment)/received – net of transaction costs paid		(5,247)	15,636
Repayments of leasing liabilities		(1,881)	(1,972)
Interest paid		(1,825)	(476)
Proceeds from share options		345	-
Net cash (used in)/ from financing activities		(8,608)	13,188
Net decrease in cash and cash equivalents		(3,960)	(8,357)
Cash and cash equivalents at the beginning of the financial year	10	16,225	26,108
Effects of exchange rate changes on cash and cash equivalents		(671)	(1,526)
Cash and cash equivalents at the end of the financial year	10	11,594	16,225

This statement should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS

Catapult Group International Ltd and its controlled entities (the 'Group' or the 'Company') principal activities are the development and supply of innovative technologies that improve the performance of athletes and sports teams. This includes the development and sale of performance and health technology solutions, including wearable tracking and analytics, to elite sporting teams, leagues and associations; the development and sale of tactical and coaching technology solutions, including digital video and analytics, to elite sporting teams, leagues and associations; the development and sale of performance and health technology solutions, including wearable tracking and analytics, to prosumer athletes, sporting teams and associations; the development and sale of an athlete management platform and analytics to elite sporting teams, leagues and associations; and the development and growth of a subscription online sport learning platform.

NOTE 2. GENERAL INFORMATION AND BASIS OF PREPARATION

The consolidated general-purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB). Catapult Group International Ltd is a for-profit entity for the purpose of preparing the financial statements.

Catapult Group International Ltd is the Group's Ultimate Parent Company. Catapult Group International Ltd is a Public Company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The address of its registered office and its principal place of business is 75 High Street, Prahran, Victoria, Australia.

The consolidated financial statements for the financial year ended March 31, 2024, were approved by the Board of Directors and authorized for issue on May 29, 2024.

Going concern

The report has been prepared on the going concern basis of accounting, which contemplates continuity of normal business and the realization of assets and settlement of liabilities in the ordinary course of business.

As at March 31, 2024, the Group had \$78,423k of consolidated net assets (FY23: \$86,078k), and for the 12 months ended that date, derived a loss after tax of \$16,700k (FY23: loss of \$31,484k) and had net cash inflows from operations of \$31,703k (FY23: \$3,734k net cash inflows from operations). The amount of salaries, wages and other costs capitalized to intangible assets were \$16,569k for the period (FY23: \$16,297k), which are presented as cash outflows from investing activities.

The Group had a current asset deficit of \$28,793k (FY23: \$13,312k). Current liabilities include contract liabilities of \$34,471k (FY23: \$28,158k) which are expected to release into revenue within 12 months. Current contract liabilities are expected to be delivered over the next 12 months; therefore, no actual cash outflows are expected other than those required to pay costs associated with delivering the service.

The Group has continued to secure sales to many leading sporting organizations across the world for which revenue and cash inflows will be recognized in future periods. The execution of the Board approved FY25 budget, including sales plans, is central to the Directors' application of the going concern principle. Should it be required, Management could reduce variable and fixed expenditure.

As disclosed at Note 19.2, the Group has a drawn down balance of \$11,000k from the debt facility. The Group expects the \$20,000k facility with Western Alliance Bank to be sufficient for all its working capital needs for the ensuing 12 months from the date of this report.

The Group continues to be well positioned with \$11,594k of cash and cash equivalents at March 31, 2024.

The Group also periodically reviews its capital management strategy to ensure funding initiatives are in place to support medium-term growth objectives.

Accordingly, the Directors are of the view that the going concern principle is appropriate.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CHANGES TO REPORTING ACCOUNTING POLICIES

A number of new accounting standards, amendments to standards and interpretations have also been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts on the financial statements of the Group have been identified to date. These standards have not been applied in the preparation of these Financial Statements.

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Group's annual consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2023, except for the adoption of new standards effective as of April 1, 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024 but do not have a significant impact on the Group's annual consolidated financial statements.

NOTE 4. MATERIAL ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial report has been prepared using the material accounting policies and measurement bases summarized below.

4.1 Overall considerations

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

4.2 Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of March 31, 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and could affect those returns through its power over the subsidiary. All subsidiaries have a financial year-end reporting date of March 31 and are included in the consolidated financial statements of the Group at this date. Catapult Sports Technology Beijing Co Ltd (based in China) reports its local financial statements on December 31.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year is recognized from the date when the control is obtained, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

4.3 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 Business combination (continued)

Consideration to the seller, subject to their continued employment, is recognized separately as an expense during the period the service is provided.

The Group recognizes identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) the fair value of consideration transferred, (b) the recognized amount of any non-controlling interest in the acquiree, and (c) the acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

4.4 Foreign currency translation

Presentation currency

The presentation currency of the Group is US Dollars, and the functional currency of the parent entity is Australian Dollars.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognized in profit or loss.

Non-monetary items are not re-translated at period-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities, and transactions of Group entities with a functional currency other than the US dollar are translated into the US dollar upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into the US dollar at the closing rate at the reporting date. Under this method, the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for each year and period have been translated into the presentational currency using the average exchange rates prevailing during each reporting period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction). Exchange differences are charged or credited to other comprehensive income and recognized in the foreign currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.5 Revenue

Revenue arises from the sale of goods and the rendering of services. It is measured by reference to the fair value of consideration the Group is entitled to, excluding sales taxes, rebates, and trade discounts.

The Group enters into sales transactions involving an outright sale to the customer, on a subscription basis or for the rendering of services. The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction in order to reflect the substance of the transaction.

To determine whether to recognize revenue, the Group follows a five-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied

When the Group enters into transactions involving its products and services, the total transaction price for a contract is allocated amongst the various performance obligations. Revenue is recognized either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to customers.

Subscription – Software as a Service

Subscription revenue comprises the recurring monthly recognition of revenue from wearables subscription sales, rendering of software services and content licensing. Unbilled revenue at the period end is recognized in the Consolidated Statement of Financial Position as contract assets and included within trade and other receivables. Unearned revenue at the period end is recognized in the Consolidated Statement of Financial Position as deferred revenue and included within contract liabilities.

Revenue is recognized as performance obligations under customer contracts are met. Performance obligations consist of the provisioning of the software/cloud/SaaS subscription and related maintenance and support services over the term of the contract.

(i) *Wearables subscription sale*

The Group provides access to its software under subscription agreements which are referred to as Software as a Service (SaaS) revenue, and is recognized on a straight-line basis over the contract period. To enable its customers to access the software platform offered by the Group, customers are provided with hardware devices. The Group has determined that Catapult's customers do not have the right to direct the use of Catapult's hardware devices. Due to the interdependency between the software services and the hardware devices, the Company considers these revenue transactions to form part of a single performance obligation. These contracts are therefore accounted for as service contracts. There are no variable consideration terms within the contracts.

These hardware units enable customers to access the software platform offered by the Group. The transactions involving hardware and accessories do not convey a distinct good or service. The provision of hardware does not transfer control to the customer as the Group provides a significant service of integrating the software service to produce a combined output. The provision of the hardware, accessories and software services is referred to as Software as a Service (SaaS) revenue, which is recognized on a straight-line basis over the contract period.

The Group's continual assessment of and review relating to the subscription agreements continues to indicate that the subscription agreements do not contain a lease component.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.5 Revenue (continued)

(ii) *Rendering of services*

The Group is involved in providing software, support and maintenance services. The Group recognizes revenue from such activities on a monthly basis in equal amounts for each month of the subscription agreement.

(iii) *Content licensing*

The Group is involved in the provision of licensed video content to customers. Where video content is purchased on a one-off basis, associated revenue is recognized upon delivery of the licensed content. Where video content is purchased via a term contract with content available for consumption during the contract term, associated revenue is recognized on a monthly basis in equal amounts for each month of the content licensing agreement.

(iv) *Multiple element contracts*

The Group may enter into a contract or multiple contracts with customers that may include multiple performance obligations. Where multiple contracts are entered into, the Group determines whether it is required to be measured with another pre-existing contract by determining whether the performance obligations promised are being sold at their stand-alone selling price ('SASP'). Where pricing is equal to SASP, the contract is treated as a stand-alone contract. Where pricing is not equal to SASP, the contract is combined with the pre-existing contract with the customer as a multiple-performance obligation (multi-PO) arrangement. Where a multi-PO arrangement is entered into, each performance obligation is allocated a proportional amount of revenue based on the transaction price of the contract and the relative SASP of each performance obligation. Included in subscription revenue are additional revenue items related to the media revenue. Revenue is recognized either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to customers.

Capital goods

Capital revenue is the sale of goods to third parties and is recognized at a point in time when the Group has transferred to the buyer the significant risks and rewards of ownership, and control of the goods. The timing of the transfer of risks and rewards/control varies depending on the individual terms of the sales agreement. For sales of wearable units and sale of hardware in the video analytics business the transfer usually occurs once the software account has been activated. Included in capital revenue are also additional revenue items related to the sale of hardware, training and installation revenue. Revenue is recognized at a point in time when the Group satisfies performance obligations by transferring the promised goods or services to customers.

Significant financing component

In assessing the transaction price for the sale of its subscription products, the Group considers the existence of a significant financing component. From time to time, the Group receives payments from customers for 2-3 years in advance of the performance obligation being satisfied. Subject to the assessment of a customer's geographic and individual credit risk, analysis of specific contract pricing relative to similar customer segments for short-term contracts, and materiality to the overall sales contract, there may be a significant financing component for these contracts considering the length of time between the customer's payment and the satisfaction of the performance obligation, as well as the prevailing interest rate in the market. As such, where a significant financing component is identified, the transaction price is discounted using the interest rate implicit in the contract. For the year ending March 31, 2024, there is a significant financing component that the Group recognized as a finance cost when the consideration is received in advance.

Finance income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognized at the time the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.6 Operating expenses

Operating expenses are recognized in profit or loss upon utilization of the service or at the date of their origin.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (see Note 23).

4.8 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. See Note 4.3 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses. Refer to Note 14.1 for a description of impairment testing procedures.

4.9 Other intangible assets

Acquired intangible assets

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software. Brand names and customer lists acquired in a business combination that qualify for separate recognition are recognized as intangible assets at their fair values (see Note 4.3).

Internally developed software & hardware IP

Expenditure on the research phase of projects to develop new customized software and hardware IP for athlete tracking and analytic analysis is recognized as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet the following recognition requirements:

- The development costs can be measured reliably;
 - The project is technically and commercially feasible;
 - The Group intends to and has sufficient resources to complete the project;
 - The Group has the ability to use or sell the software/hardware IP; and
 - The software/hardware IP will generate probable future economic benefits.
- Development costs not meeting these criteria for capitalization are expensed as incurred.
- Directly attributable costs include employee costs and costs incurred on software & hardware IP development.

Subsequent measurement

All intangible assets, including capitalized internally developed software and hardware IP, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.12.

The following useful lives are applied:

- Software (licenses and internally developed): 3–9 years, except with regard to identified projects with 2 years
- Brand names: 2–5 years
- Customer lists: 7–10 years
- Hardware IP: 3 years
- Distributor relationships: 10 years
- Distributor contracts: 10 years
- Goodwill: annually assessed by management for impairment.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.10 Property, plant and equipment

Plant and office equipment and fixtures and fittings are initially recognized at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management. Plant and office equipment as well as fixtures and fittings are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

The following useful lives are applied:

- Plant and office equipment: 2-20 years
- Subscription & demo units: 4 years
- Fixture and fittings: life of lease
- Property improvements: life of lease
- Right-of-use assets: life of lease

Depreciation is recognized on a straight-line basis to write down the cost less estimated residual value of subscription, service, demonstration wearable units and plant and office equipment over their useful life. In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within other income or other expenses.

4.11 Leased assets

Short-term and low value leases

The Group has elected not to recognize a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed as incurred. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred (see Note 22). Associated costs, such as maintenance and insurance, are expensed as incurred.

4.12 Impairment testing of goodwill, intangible assets, property, plant and equipment and right-of-use assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Goodwill is allocated to those group of cash-generating unit (CGU) that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

CGUs to which goodwill has been allocated (determined by the Group's management as equivalent, or at a lower level, to its operating segments) are tested for impairment at least annually. CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the CGU's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal or value-in-use. To determine the value-in-use, management estimates expected future cash flows from each CGU and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each CGU and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for CGUs reduce first the carrying amount of any goodwill allocated to the group of CGUs. Any remaining impairment loss is charged across the other assets in the CGU to the extent that the charge does not reduce

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.12 Impairment testing of goodwill, intangible assets, property, plant and equipment and right-of-use assets (continued)

the value of the assets below their recoverable amount. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment charge is reversed if the CGUs recoverable amount exceeds its carrying amount.

4.13 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets, except trade receivables, are initially recognized at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

Financial liabilities are initially recognized at fair value minus, in the case of financial liabilities not at fair value through profit or loss, transaction costs.

Financial assets are de-recognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognized when it is extinguished, discharged, cancelled or expires.

Subsequent measurements of financial assets and financial liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortized cost;
- Financial assets at Fair Value Through Profit or Loss ('FVTPL');
- Financial assets reported through Other Comprehensive Income ('FVOCI');

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs.

Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Amortized cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest rate (EIR)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.13 Financial instruments (continued)

method and are subject to impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Classification and subsequent measurement of Financial Liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at FVTPL.

4.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

4.15 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office ('ATO') and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

The carrying amount of recognized and unrecognized deferred tax assets, including deferred tax assets derived from tax losses, are reviewed at each reporting date. Deferred tax assets recognized are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognized deferred tax assets are recognized to the extent that it is probable that there are future taxable profits available to recover the asset and convincing other evidence exists to this effect.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.15 Income taxes (continued)

either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Catapult Group International Ltd and its wholly owned Australian controlled entities have formed a tax consolidated group. Therefore, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

AASB Interpretation 23 requires the assessment of whether the effect of uncertainty over income tax treatments should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The interpretation outlines the requirements to determine whether any entity considers uncertain tax treatments separately, the assumptions an entity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.17 Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

The tax effect of share-based payment awards granted is recognized in current income tax expense / (benefit), except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognized in equity and forms part of the treasury shares reserve.

Other components of equity include the following:

Foreign currency translation reserve – comprises foreign currency translation differences arising from the translation of foreign operations whose functional currency is different from the Group's presentation currency, USD (see Note 4.4).

Share option reserve – comprises the grant date fair value of options issued but not exercised.

Other reserve – comprises of deferred considerations in relation to the SBG acquisition and hyperinflation (see Note 4.23).

Retained earnings – include all current and prior period retained profits. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Treasury shares – The treasury reserve is used to hold the book value of shares held by the Employee Share Trust for future issues to participants on exercise of options / restricted stock units. The tax effect of tax deductions for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense is recorded directly in equity and forms part of the treasury shares reserve. Amounts are transferred out of this reserve and into accumulated losses when the relevant equity rights are converted into shares.

All transactions with owners of the parent are recorded separately within equity.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.18 Post-employment benefits and short-term employee benefits

Post-employment Benefit Plans

The Group provides post-employment benefits through defined contribution plans.

Short-term Employee Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

4.19 Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for employees to require a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example performance conditions). Grant date is the date when there is a shared understanding between employees and the Group of the terms and conditions of the plan.

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

4.20 Provisions, contingent liabilities and contingent assets

Provisions for right-of-use make good, product warranties, legal disputes, onerous contracts or other claims are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

No liability is recognized if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no disclosure is required.

Restructuring provisions (when applicable) will only be recognized if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.20 Provisions, contingent liabilities and contingent assets (continued)

settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

4.21 Goods and Services Tax, Sales taxes and Value Added Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the appropriate tax authority in the relevant tax jurisdiction. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4.22 Significant management judgement and sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of subscription revenue

Determining when to recognize revenues from subscription agreements requires an understanding of the customer's use and the useful life of the products, historical experience and knowledge of the market. The Group provides GPS tracking units and other associated hardware items for team sports under a subscription model. Under this model, the customer has the right to use the hardware units for the period of the subscription, however they must return the hardware to the Group at the end of the subscription period, and the Group retains ownership and control of the hardware throughout the subscription period.

All revenue under subscription sales is recognized on a straight-line basis over the term of the subscription period, reflecting management's best estimate of the delivery of services over the term of the agreements, and all subscription hardware items are capitalized and recorded on the Company's fixed asset register and depreciated over the expected useful life of the assets.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized, as described in Note 16. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.22 Significant management judgement and sources of estimation uncertainty (continued)

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses a weighted average cost of capital to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 4.12).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Expected credit loss (ECL)

The Group applies the simplified approach to measure Expected Credit losses (ECLs), which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and days past due. The Group has established a provision matrix that is based on the payment profile of customers and the corresponding historical credit loss experience, adjusted for current and forward-looking factors specific to the debtors and the economic environment. Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst other things, the failure of a debtor to engage in a repayment plan with Catapult and a failure to make contractual payments for an extended period of time.

Business combinations

Management uses valuation techniques in determining the fair values of the various elements of a business combination (see Note 4.3). Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability.

4.23 Hyperinflation

AASB 129 – Financial Reporting in Hyperinflationary economies, requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. For the purposes of concluding on whether an economy is categorized as high inflation under AASB 129, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. Inflation has increased significantly since early 2018 and the three-year cumulative inflation rate has exceeded 100%. Since 2018, Argentina has been considered as a hyperinflationary economy.

In accordance with AASB 129, the financial statements of an entity that reports in the currency of a high inflation economy must be reported in terms of the unit of measure in effect at the date of the financial statements. All amounts in the statement of financial position that are not indicated in terms of the current unit of measure at the date of the financial statements must be restated by applying a general price index. All the components of the income statement must be indicated in terms of the unit of measurement updated at the date of the financial statements, applying the change in the general price index that has occurred since the date on which the income and expenses were originally recognized in financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.23 Hyperinflation (continued)

The Argentine Securities Commission established that the series of indexes to be used in the AASB 129 application is the one established by the Argentine Federation of Professional Councils in Economic Sciences.

4.24 Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. INTERESTS IN SUBSIDIARIES

Set out below are details of the subsidiaries held directly by the Group:

Parent Entity

Catapult Group International Ltd^{(i),(iii)}

Name of the Subsidiary**	Principal Place of Business / Principal Activity	Group Ownership Interest	
		2024 %	2023 %
Catapult Sports Pty Ltd ^{(i),(ii),(iii)}	Australia – design and sale of wearable products and software	100	100
Catapult Gameday Pty Ltd	Australia – trading entity for relationships with Media sector	100	100
Catapult International Pty Ltd ^{(i),(ii)}	Australia – holding company	100	100
GPSports Systems Pty Ltd ⁽ⁱⁱⁱ⁾	Australia – design and sale of wearable products and software	100	100
Catapult Innovations Pty Ltd	Australia – non trading entity	100	100
Catapult Group US Inc. ⁽ⁱⁱⁱ⁾	United States of America – holding company	100	100
Catapult Sports LLC ⁽ⁱⁱⁱ⁾	United States of America – North American sales operations	100	100
Catapult Sports Inc. (formerly XOS Technologies, Inc.)	United States of America – Video Analytics	100	100
Collegiate Images LLC	United States of America – Content Licensing	100	100
Catapult Sports Limited ⁽ⁱⁱⁱ⁾	United Kingdom – UK sales operations	100	100
Catapult Sports Godo Kaisha	Japan – Asia sales operations	100	100
Catapult Sports Europe Limited	Ireland – holding company	100	100
Catapult Sports EMEA Ltd ⁽ⁱⁱⁱ⁾ (formerly Kodaplay Limited)	Ireland – manufacturing, design and sale of wearable products and software in EMEA	100	100
Catapult Sports SAS	Argentina – South American sales operations	100	100
Catapult Sports Technology Beijing Co Ltd	China – Asia sales operations	100	100
Science for Sport Limited ^(iv)	United Kingdom – subscription online sport learning platform	75	80
SBG Sports Software Ltd*	Isle of Man – holding company	100	100
SBG Sports Software UK Ltd*	United Kingdom – United Kingdom sales operations	100	100
Catapult Sports GmbH* (formerly SBG Sports Software GmbH)	Germany – European sales operations	100	100
SBG Sports Software Inc.*	United States of America – North American sales operations	100	100
Landmark Technology Services Limited*	United Kingdom – United Kingdom sales operations	100	100

* Refer to Note 36 for further information.

** Catapult is in the process of dissolving its US wholly owned subsidiaries, Forbes Recruit Evaluation, Inc. and Forbes Recruit Evaluation, LLC.

- (i) Catapult Group International Ltd (the Company) and Catapult Sports Pty Ltd are party to a Deed of Cross Guarantee dated June 26, 2017. Catapult International Pty Ltd joined the Deed of Cross Guarantee via a Deed of Assumption dated March 29, 2021. The Company, Catapult Sports Pty Ltd and Catapult International Pty Ltd together constitute the 'Closed Group' or 'Extended Closed Group'. The effect of the deed is that the Company has guaranteed to each creditor to pay any deficiency in the event of the winding up of any of the controlled entities in the Closed Group. All entities in the Closed Group have also given a similar guarantee in the event that the Company is wound up – refer to Note 35.
- (ii) Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 Order 98/1418 (as amended) relief has been granted to Catapult Sports Pty Ltd and Catapult International Pty Ltd from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports.
- (iii) These entities have provided guarantees to Western Alliance Bank in respect of credit facilities of USD \$20,000k granted to Catapult Sports Inc and Collegiate Images LLC.
- (iv) 5% equity was issued to the existing minority owner on January 31, 2024 as part of an existing share purchase agreement. Catapult now holds 75% of the issued share capital in Science for Sport Limited.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. SEGMENT INFORMATION

Management identifies its operating segments based on the Group's product verticals which represent the main offerings provided by the Group. The Group's three main operating segments are:

- **Performance & Health:** design, development and supply of wearable technology and athlete monitoring software solutions to sports teams, athletes, & the prosumer market.
- **Tactics & Coaching:** design, development and supply of video analysis, editing, and publishing software solutions to sports teams.
- **Media & Other:** provides media licensing, athlete management & professional services to customers.

These operating segments are monitored, and strategic decisions are made on the basis of adjusted segment operating results by the Chief Operating Decision Maker. The Group identifies the Chief Executive Officer as Chief Operating Decision Maker.

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarized as follows:

	Performance & Health	Tactics & Coaching	Media & Other	Total
	US\$'000	US\$'000	US\$'000	US\$'000
12 months to March 31, 2024				
Revenue – external customers	54,679	31,757	13,568	100,004
Segment EBITDA	6,739	954	1,681	9,374
Segment operating (loss)/profit	(5,483)	(11,366)	149	(16,700)
Segment assets	62,306	82,442	19,999	164,747
Segment liabilities	(41,646)	(37,446)	(7,233)	(86,325)
	Performance & Health	Tactics & Coaching	Media & Other	Total
	US\$'000	US\$'000	US\$'000	US\$'000
12 months to March 31, 2023				
Revenue – external customers	42,646	28,183	13,531	84,360
Segment EBITDA	(6,522)	(5,582)	1,089	(11,015)
Segment operating (loss)/profit	(15,147)	(16,392)	55	(31,484)
Segment assets	62,057	79,860	21,129	163,046
Segment liabilities	(34,982)	(33,806)	(8,180)	(76,968)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. SEGMENT INFORMATION (CONTINUED)

Revenue by Geography

The Group's revenues from external customers are divided into the following geographical areas:

	Performance & Health US\$'000	Tactics & Coaching US\$'000	Media & Other US\$'000	Total US\$'000
12 months to March 31, 2024				
Revenue – external customers				
Australia	3,923	94	111	4,128
APAC	5,179	371	35	5,585
EMEA	20,163	5,581	463	26,207
United States of America	19,861	24,651	12,940	57,452
Rest of Americas	5,553	1,060	19	6,632
Total	54,679	31,757	13,568	100,004

	Performance & Health US\$'000	Tactics & Coaching US\$'000	Media & Other US\$'000	Total US\$'000
12 months to March 31, 2023				
Revenue – external customers				
Australia	3,706	65	108	3,879
APAC	4,176	230	66	4,472
EMEA	15,008	4,829	603	20,440
United States of America	15,808	22,129	12,716	50,653
Rest of Americas	3,948	930	38	4,916
Total	42,646	28,183	13,531	84,360

All revenue is generated from external customers, and there are no inter-segment revenues.

Revenues from external customers in the Group's domicile, Australia, as well as its major markets, Europe, Middle East and Africa (EMEA), Asia-Pacific (APAC) and the Americas, have been identified on the basis of the customer's geographical location.

There is no revenue arising from any one customer that amounts to more than 10% of total consolidated revenue.

NOTE 7. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue has been generated from the following types of sales transactions:

	2024 US\$'000	2023 US\$'000
Capital revenue ⁽ⁱ⁾	7,666	6,715
Subscription and service ^{(ii),(iii)}	92,338	77,645
Total revenue from contracts with customers	100,004	84,360

(i) Capital revenue is goods and services transferred at a point of time

(ii) Subscription and service revenue is transferred over time

(iii) Subscription and service revenue for FY24 includes a significant financing component of \$960k (non-cash) (FY23: \$289k).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. OTHER INCOME

Other income has been generated from the following sources:

	2024 US\$'000	2023 US\$'000
Government grants and assistance ^{(i), (ii)}	-	183
Other income ⁽ⁱⁱⁱ⁾	281	1,003
Total other income	281	1,186

- (i) This primarily relates to the receipt of government grant payments received from governments in response to the COVID-19 pandemic. Government grants are recognized in the financial statements at their fair values when there is a reasonable assurance that the Consolidated Entity will comply with the requirements and that the grant will be received.
- (ii) During the year-ended March 31, 2023 certain government grants, which the Group had reported as loans in the prior reporting period, were converted to grant monies.
- (iii) This includes other income recognized as a result of the remeasurement of the contingent consideration on the SBG acquisition (further details included at Note 36 and 37).

Government grants are initially recognized at fair value when there is reasonable assurance that the grants will be received and the Group will comply with the conditions associated with the grant. Grants of a revenue nature are recognized in the profit and loss as other income on a systematic basis in the periods in which the related expenses are recognized.

NOTE 9. COST OF GOODS SOLD

Cost of goods sold for the period includes the following:

	2024 US\$'000	2023 US\$'000
Purchases	5,917	8,050
Royalties	4,885	5,243
Data centre and cloud hosting	3,358	3,106
Freight & Delivery	2,454	2,383
Inventory movements	1,249	747
Other	996	1,005
Total cost of goods sold	18,859	20,534

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2024 US\$'000	2023 US\$'000
USD	5,181	10,764
AUD	2,242	627
GBP	1,429	1,329
CNY	1,284	1,796
EUR	948	1,344
ARS	360	203
JPY	150	162
Total cash and cash equivalents	11,594	16,225

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	2024 US\$'000	2023 US\$'000
Trade receivables, gross	10,767	10,560
Contract assets	1,997	2,865
Allowance for expected credit losses	(670)	(1,556)
Trade receivables and contract assets, net	12,094	11,869
Other receivables	972	1,526
Other non-current financial asset	402	367
Total financial assets	13,468	13,762
Other receivables	469	310
Taxes receivable	616	688
Prepayments	2,017	1,699
Non-current trade and other receivables	50	153
Total non-financial assets	3,152	2,850
Total trade and other receivables	16,620	16,612
Current trade and other receivables	16,168	16,092
Non-current trade and other receivables	452	520

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price. Contract assets are recognized over the period in which performance obligations are completed and represent the Group's right to consideration to date but not yet invoiced.

All of the Group's trade and other receivables that have been classified as financial assets have been reviewed at every reporting period for expected credit losses. Trade receivables are written-off when there is no reasonable expectation of recovery but are still subject to enforcement activity. Subsequent recoveries of amounts previously written-off are credited against the same line item. During the year ended March 31, 2024, an amount of US\$1,340k (2023: US\$451k) was found to be impaired, and subsequently these bad debts were written off. Furthermore, details on Group's impairment policy are mentioned in Note 31.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2024 US\$'000	2023 US\$'000
Balance at beginning of the year	1,556	1,585
Write-off	(1,340)	(451)
Provision for expected credit losses	454	422
Balance at year end	670	1,556

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. INVENTORIES

	2024 US\$'000	2023 US\$'000
Raw materials and consumables (at cost)	381	348
Finished goods (at lower of cost and net realizable value)	613	1,895
Total inventories at the lower of cost and net realizable value	994	2,243

In FY24, the total cost of US\$9,620K associated with inventories was included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as an expense (2023: US\$11,180k). At March 31, 2024, the provision for obsolete stock was US\$1,041k (2023: US\$1,187k).

NOTE 13. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

	Subscription & Demo Units US\$'000	Plant & Office Equipment US\$'000	Furniture & Fittings US\$'000	Leasehold Improvements US\$'000	Leased Assets* US\$'000	Total US\$'000
Gross carrying amount						
Balance as at April 1, 2023	23,910	8,506	267	1,863	8,234	42,780
Additions	8,753	1,130	41	426	5,406	15,756
Disposals	(5,267)	(25)	-	-	(1,491)	(6,783)
Net exchange differences	149	(690)	6	(18)	(106)	(659)
Balance as at March 31, 2024	27,545	8,921	314	2,271	12,043	51,094
Depreciation and impairment						
Balance at April 1, 2023	(8,925)	(6,263)	(20)	(1,431)	(4,932)	(21,571)
Depreciation	(4,862)	(1,331)	(7)	(78)	(1,845)	(8,123)
Disposals	4,788	25	-	-	1,318	6,131
Net exchange differences	(74)	342	-	22	15	305
Balance as at March 31, 2024	(9,073)	(7,227)	(27)	(1,487)	(5,444)	(23,258)
Carrying amount as at March 31, 2024	18,472	1,694	287	784	6,599	27,836

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Subscription & Demo Units US\$'000	Plant & Office Equipment US\$'000	Furniture & Fittings US\$'000	Leasehold Improvements US\$'000	Leased Assets* US\$'000	Total US\$'000
Gross carrying amount						
Balance as at April 1, 2022	17,440	7,256	148	1,704	6,058	32,606
Additions	8,323	1,079	117	257	3,233	13,009
Disposals	-	(88)	-	-	(879)	(967)
Net exchange differences	(1,853)	259	2	(98)	(178)	(1,868)
Balance as at March 31, 2023	23,910	8,506	267	1,863	8,234	42,780
Depreciation and impairment						
Balance as at April 1, 2022	(6,527)	(4,954)	(17)	(1,402)	(4,100)	(17,000)
Depreciation	(3,147)	(1,214)	(4)	(126)	(1,599)	(6,090)
Disposals	-	61	-	-	612	673
Net exchange differences	749	(156)	1	97	155	846
Balance as at March 31, 2023	(8,925)	(6,263)	(20)	(1,431)	(4,932)	(21,571)
Carrying amount as at March 31, 2023	14,985	2,243	247	432	3,302	21,209

* All assets within the category Leased Assets relate to the leasing of property

All depreciation and amortization charges are included within depreciation and amortization expense.

During the year, the Group conducted a review of the subscription and demo unit register and disposed of aged rental units that were no longer in use as part of existing subscription contracts. These had a net book value of \$479k (FY23: \$Nil)

As at March 31, 2024 there is a contractual commitment to the value of \$344k to acquire property, plant and equipment in relation to an office fit out as part of a new lease agreement, which commenced during February 2024 (2023: \$Nil).

The net book value of non-property assets held as leases at March 31, 2024 was US\$104k (2023: US\$259k) and is included in Office Equipment.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. NON-CURRENT ASSETS – GOODWILL

The movements in the net carrying amount of goodwill are as follows:

	2024 US\$'000	2023 US\$'000
Balance at beginning of the year	51,372	51,806
Foreign exchange effect on goodwill	(60)	(434)
Balance at year end	51,312	51,372

14.1 Impairment Testing

Goodwill allocation	2024 US\$'000	2023 US\$'000
Performance & Health	3,899	3,949
Tactics & Coaching	31,450	31,451
Media & Engagement	15,505	15,505
Management	376	386
Professional services	82	81
Balance at year end	51,312	51,372

The Group assesses, at each reporting date, whether there is an indication that the CGU or group of CGUs may be impaired. If any indication exists, or when annual impairment testing for the CGU or group of CGUs is required, the Group estimates the CGU or group of CGUs recoverable amount. The CGU or group of CGUs recoverable amount is the higher of the CGU or group of CGUs fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of the CGU or group of CGUs exceeds its recoverable amount, the CGU or group of CGUs is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

The recoverable amounts were determined based on value-in-use calculations, covering the detailed five-year forecast, followed by a terminal growth rate of expected cash flows for the units.

Cash flows

The present value of the expected cash flows of each CGU or Group of CGU's is determined by applying a suitable discount rate. In measuring value-in-use, cash flow projections are based on:

- Reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset; and
- Most recent financial budgets/forecasts approved by Management, but exclude any estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance; and
- Estimated cash flow projections beyond the period covered by the most recent budgets/forecasts by extrapolating the projections based on the budgets/forecasts using a steady or declining growth rate for subsequent years.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. NON-CURRENT ASSETS – GOODWILL (CONTINUED)

14.1 Impairment Testing (continued)

	Terminal Growth rates		Discount rates	
	2024	2023	2024	2023
Performance & Health	2.5%	2.9%	12.1%	11.5%
Tactics & Coaching	2.5%	2.9%	12.1%	11.5%
Media & Engagement	2.5%	2.9%	12.1%	11.1%
Management	2.5%	2.9%	12.1%	11.1%
Professional services	2.5%	2.9%	12.1%	11.1%

Impact of possible changes in key assumptions

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Group of CGUs above to exceed its recoverable amount.

Growth rates

Five years of cash flows were included in the discounted cash flow model. The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate is 2.5% in FY24. This is determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with industry trends and in line with US Federal Reserve long term inflation rate projection.

Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

Continued investment in core product development to underpin revenue growth, particularly in wearables, video and tactical products.

The growth rates reflect management's estimates, as publicly published growth rates for this industry segment are not readily available.

Discount rates

The discount rate is based on the Weighted Average Cost of Capital (WACC) of a typical current market participant taking into account appropriate adjustments relating to market risk and specific risk factors of the Group and its CGUs. These specific risk factors are reviewed annually based on publicly available data.

14.2 Brand names

The carrying value of brand names associated with each group of cash generating unit are outlined below:

	2024 US\$'000	2023 US\$'000
Brand acquired on acquisition of SBG (i)	379	548
Balance at year end	379	548

(ii) Brand recognized on the acquisition of SBG is being recorded in the Tactics and Coaching CGU.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. NON-CURRENT ASSETS – INTANGIBLE ASSETS

	Acquired Software Licenses	Hardware IP	Brand Name	Distributor Relationships	Distributor Contracts \$US\$'000	Customer Relationships	Internally Developed Software	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Gross carrying amount								
Balance as at April 1, 2023	1,083	13,266	4,609	285	64	21,445	76,696	117,448
Additions	81	2,974	-	-	-	-	13,545	16,600
Net exchange difference	(26)	(549)	(5)	(7)	(1)	(15)	(215)	(818)
Balance as at March 31, 2024	1,138	15,691	4,604	278	63	21,430	90,026	133,230
Amortization and impairment								
Balance as at April 1, 2023	(776)	(8,070)	(4,061)	(250)	(64)	(15,263)	(40,200)	(68,684)
Amortization	(121)	(2,024)	(169)	(28)	-	(1,609)	(12,136)	(16,087)
Net exchange difference	19	179	5	7	1	13	317	541
Balance as at March 31, 2024	(878)	(9,915)	(4,225)	(271)	(63)	(16,859)	(52,019)	(84,230)
Carrying amount as at March 31, 2024	260	5,776	379	7	-	4,571	38,007	49,000
Gross carrying amount								
Balance as at April 1, 2022	1,158	10,986	4,628	318	72	21,491	65,621	104,274
Additions	36	3,129	-	-	-	14	13,146	16,325
Net exchange difference	(111)	(849)	(19)	(33)	(8)	(60)	(2,071)	(3,151)
Balance as at March 31, 2023	1,083	13,266	4,609	285	64	21,445	76,696	117,448
Amortization and impairment								
Balance as at April 1, 2022	(718)	(6,933)	(3,224)	(246)	(72)	(12,492)	(32,251)	(55,936)
Amortization	(126)	(1,715)	(849)	(29)	-	(2,808)	(8,979)	(14,506)
Net exchange difference	68	578	12	25	8	37	1,030	1,758
Balance as at March 31, 2023	(776)	(8,070)	(4,061)	(250)	(64)	(15,263)	(40,200)	(68,684)
Carrying amount as at March 31, 2023	307	5,196	548	35	-	6,182	36,496	48,764

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. NON-CURRENT ASSETS – DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes arising from temporary differences and unused tax losses can be summarized as attributable to the following:

Deferred Tax Assets/(Liabilities)	April 1, 2023 US\$'000	Recognized directly in equity US\$'000	Recognized in Profit & Loss US\$'000	Recognized in Goodwill US\$'000	March 31, 2024 US\$'000
Deferred Tax Assets					
Professional fees and doubtful debts	177	-	(154)	-	23
Provision for employee benefits	519	-	(421)	-	98
Other provisions	1,566	-	(1,218)	-	348
Equity raising costs	279	-	(229)	-	50
Contract liabilities	1,954	-	(1,567)	-	387
Tax losses	4,678	-	3,984	-	8,662
Share-based payments (a)	964	472	(233)	-	1,203
	10,137	472	162	-	10,771
Deferred Tax Liabilities					
Property, plant & equipment	(1,080)	-	177	-	(903)
Other intangible assets	(2,449)	-	(41)	-	(2,490)
Acquisition intangibles	(7,719)	-	2	-	(7,717)
	(11,248)	-	138	-	(11,110)
Deferred tax movement	-	472	300	-	-
Net deferred tax liability	(1,111)				(339)
Reflected in the financial position as follows:					
Deferred tax asset	6,621				7,391
Deferred tax liability	(7,732)				(7,730)
	(1,111)				(339)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. NON-CURRENT ASSETS – DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred Tax Assets/(Liabilities)	April 1, 2022 US\$'000	Recognized directly in equity US\$'000	Recognized in Profit & Loss US\$'000	Recognized in Goodwill US\$'000	March 31, 2023 US\$'000
Deferred Tax Assets					
Professional fees and doubtful debts	347	-	(170)	-	177
Provision for employee benefits	518	-	1	-	519
Other provisions	907	-	659	-	1,566
Equity raising costs	409	-	(130)	-	279
Contract liabilities	2,201	-	(247)	-	1,954
Tax losses	4,678	-	-	-	4,678
Share-based payments ⁽ⁱ⁾	1,362	(257)	(141)	-	964
	10,421	(257)	(28)	-	10,137
Deferred Tax Liabilities					
Property, plant & equipment	(133)	-	(947)	-	(1,080)
Other intangible assets	(2,408)	-	(41)	-	(2,449)
Acquisition intangibles	(7,721)	-	2	-	(7,719)
	(10,262)	-	(986)	-	(11,248)
Deferred tax movement	-	(257)	(1,014)	-	-
Net deferred tax asset/(liability)	159				(1,111)
Reflected in the financial position as follows:					
Deferred tax asset	7,893				6,621
Deferred tax liability	(7,734)				(7,732)
	159				(1,111)

(i) The tax effect of share-based payment awards granted is recognized in current income tax expense, except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognized in equity and forms part of the other reserves in equity.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has \$88,694k (FY23: \$85,567k) of tax losses carried forward. These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. The Group has recognized deferred tax assets of \$8,662k (FY23: \$4,678k) on a portion of its US losses, the vast majority of which are available for a period of twenty years.

If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by \$24,422k (FY23: \$18,800k).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

	2024 US\$'000	2023 US\$'000
Current		
Trade and other payables	9,823	9,238

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

NOTE 18. CONTRACT LIABILITIES AND OTHER LIABILITIES

Contract liabilities and other liabilities consist of the following:

	2024 US\$'000	2023 US\$'000
Contract liabilities – current⁽ⁱ⁾	34,471	28,158
Customer deposits	724	328
Other liabilities	3,535	2,083
Contingent consideration – current ⁽ⁱⁱ⁾	509	157
Other liabilities – current	4,768	2,568
Total contract and other liabilities – current	39,239	30,726
Contract liabilities – non-current ⁽ⁱ⁾	3,078	3,289
Contingent consideration – non-current ⁽ⁱⁱ⁾	284	271
Total contract and other liabilities – non-current	3,362	3,560

(i) All amounts recognized relating to contract liabilities are assessed for current versus non-current classification and are applied to revenue as recognized in relation to the timing of the customer contract. The Group expects to recognize \$34,471k (FY23: \$28,158k) of contract liabilities during the next 12 months following March 31, 2024, with the non-current balance of contract liabilities falling past FY26. The increase in contract liabilities is due to the higher subscription revenue and the ACV growth recorded in FY24.

(ii) On July 1, 2021, Catapult acquired SBG Sports Software Limited (SBG). Catapult agreed to acquire 100% of the entire issued share capital of the company for a total consideration of US\$45,000k. Please refer to Note 36 for further information.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. FINANCIAL ASSETS AND LIABILITIES

19.1 Categories of financial assets and liabilities

Note 4.13 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

March 31, 2024	Note	Loans and receivables (carried at amortized cost) US\$'000	Other assets (carried at amortized cost) US\$'000	Total US\$'000
Financial Assets				
Non-current receivables	11	402	-	402
Trade receivables and contract assets, net	11	12,094	-	12,094
Other receivables	11	972	-	972
Cash and cash equivalents	10	-	11,594	11,594
		13,468	11,594	25,062

March 31, 2024	Note	Other Liabilities (carried at amortized cost) US\$'000	Other Liabilities at FVTPL US\$'000	Total US\$'000
Financial Liabilities				
Trade and other payables	17	9,823	-	9,823
Other liabilities (current)	18	-	509	509
Other liabilities (non-current)	18	-	284	284
Borrowings	19.2	11,000	-	11,000
Other financial liabilities (current)	22.1	861	-	861
Other financial liabilities (non-current)	22.1	6,578	-	6,578
		28,262	793	29,055

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

19.1 Categories of financial assets and liabilities (continued)

March 31, 2023	Note	Loans and receivables (carried at amortized cost) US\$'000	Other assets (carried at amortized cost) US\$'000	Total US\$'000
Financial Assets				
Non-current receivables	11	367	-	367
Trade receivables and contract assets, net	11	11,869	-	11,869
Other receivables	11	1,526	-	1,526
Cash and cash equivalents	10	-	16,225	16,225
		13,762	16,225	29,987

March 31, 2023	Note	Other Liabilities (carried at amortized cost) US\$'000	Other Liabilities at FVTPL US\$'000	Total US\$'000
Financial Liabilities				
Trade and other payables	17	9,238	-	9,238
Other liabilities (current)	18	-	157	157
Other liabilities (non-current)	18	-	271	271
Borrowings	19.2	15,747	-	15,747
Other financial liabilities (current)	22.1	1,931	-	1,931
Other financial liabilities (non-current)	22.1	1,899	-	1,899
		28,815	428	29,243

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

19.2 Borrowings and other financial liabilities

Borrowings include the following financial liabilities:

	2024 US\$'000	2023 US\$'000
Borrowings (non-current)	11,000	15,747
Total borrowings	11,000	15,747

Bank borrowings are secured by all property of Catapult Sports Inc, the Group's US Subsidiary. The company entered into a secured revolving loan facility with Western Alliance Bank in April 2017.

During the year, the existing \$20,000k revolving loan facility with Western Alliance Bank was extended and now matures on May 31, 2027. The loan balance associated with the facility has therefore been classified as a non-current liability. Bank borrowings are secured by all property of the Company, Catapult Sports Pty Ltd and Catapult Group US, Inc., except for customary excluded collateral.

At March 31, 2024, the total facility is for \$20,000k, of which the Group has a drawn down balance of \$11,000k. Current interest rates on the bank borrowing are variable and average 9.5% (2023: 7.2%). The Company was in compliance with its financial covenants during the reporting period and as at March 31, 2024.

NOTE 20. CURRENT LIABILITIES – EMPLOYEE REMUNERATION

20.1 Employee benefits expense

Expenses recognized for employee benefits are analyzed below:

	2024 US\$'000	2023 US\$'000
Wages and salaries	37,850	38,499
Share-based payments (equity-settled) ^{(i),(ii)}	9,712	12,103
Social security costs	4,477	3,768
Superannuation – defined contribution plans	2,181	1,906
Employee benefit expenses	54,220	56,276

(i) During the year, the Group only incurred expenses arising from equity-settled share-based payments. This amount includes \$2,307k (FY23: \$6,900k) for SBG consideration being treated as share-based payments. Refer to Note 36 for more details.

(ii) Includes a share-based payment expense that has been recognized as at March 31, 2024 which is based on an estimate of the STI and LTI awards for FY25 that have been granted for accounting purposes based on the performance period April 1, 2023 to March 31, 2024. The STI and LTI is only expected to be allocated by July 2024. The estimate has been performed in accordance with Accounting Standards utilising the same methodology as the Employee Share Plan and most recent allocations, utilizing a statutory fair value range of A\$0.67 - A\$1.55 (US\$0.45 - US\$1.01).

20.2 Share-based employee remuneration

Director Fee Sacrifice Plan

The Salary Sacrifice Offer is designed to encourage Directors to build their Shareholdings in the Company. It is not intended to be used for the purposes of providing Directors with additional remuneration.

Participation in the Salary Sacrifice Offer by a Director in respect of their annual base fees is voluntary, except the Board has determined that fees paid to Directors in their role as Chairman of a Board Committee will be satisfied by the issue of Rights. Therefore, participation in the Salary Sacrifice Offer by a Director for Chairman Committee fees is mandatory. The current fee payable for the Chairman of each of the SaaS Scaling Committee, Audit & Risk Committee and the Nomination & Remuneration Committee is A\$100,000, A\$40,000, and A\$20,000, respectively.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. CURRENT LIABILITIES – EMPLOYEE REMUNERATION (CONTINUED)

20.2 Share-based employee remuneration (continued)

Employee share plan

Catapult has continued to utilise its established Employee Share Plan (Employee Plan) to assist in the motivation, retention and reward of executives and employees. The Employee Plan is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for eligible employees (including any person who is a full-time or permanent part-time employee or officer, or director of Catapult or any related body corporate of Catapult) to receive an equity interest in Catapult through the granting of Options, Performance Rights or other Awards.

The Shares held by the Employee Plan Trustee are Restricted Securities such that the Employee Plan Trustee is not able to dispose of them within 24 months of Official Quotation. The key terms of the Employee Plan are set out below:

Eligibility

Eligibility to participate in the Employee Plan and the number of Options, Performance Rights or other Awards offered to each individual participant will be determined by the Board.

Grants

Under the rules of the Employee Plan, Options, Performance Rights and/or other Awards may be offered or granted to eligible employees of Catapult or any related body corporate of Catapult from time to time, subject to the discretion of the Board.

Terms and conditions

The Board has the discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will offer or grant Options, Performance Rights or other Awards under the Employee Plan and may set different terms and conditions which apply to different participants in the Employee Plan. The Board will determine the procedure for offering or granting Options, Performance Rights and/or other Awards (including the form, terms and content of any offer, invitation or acceptance procedure) in accordance with the rules of the Employee Plan.

Options and Performance Rights and other Awards will vest and become exercisable to the extent that the applicable performance, service, or other vesting conditions specified at the time of the grant are satisfied (collectively the "Vesting Conditions").

Shares issued (including shares issued upon exercise of Options or Performance Rights granted) under the Employee Plan will rank equally in all respects with the other issued shares.

Subject to satisfaction of Vesting Conditions, a participant may exercise an Option, Performance Right or other Award by lodging an exercise notice with Catapult and complying with any requirements under the Employee Plan.

A participant will have a vested and indefeasible entitlement to any dividends declared and distributed by Catapult on any shares which, at the closing date for determining entitlement to those dividends, are standing to the account of the participant. A participant may exercise any voting rights attaching to shares registered in the participant's name.

Catapult may, in its discretion, issue new shares or cause existing shares to be acquired or transferred to the participant, or a combination of both alternatives, to satisfy Catapult's obligations under the Employee Plan. If Catapult determines to cause the transfer of Shares to a participant, the shares may be acquired in such manner as Catapult considers appropriate, including from a trustee appointed under the Employee Plan.

Pursuant to the Employee Plan, Catapult has appointed the Employee Plan Trustee to acquire and hold Shares on behalf of participants and for the purposes of the Employee Plan. Catapult may give directions to the Employee Plan Trustee as contemplated in the trust deed or if in connection with any Award. During FY24, Catapult subscribed for 15,500,000 shares (FY23: Nil shares) to the Catapult Employee Share Plan Trust. At March 31, 2024 the Employee Plan

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. CURRENT LIABILITIES – EMPLOYEE REMUNERATION (CONTINUED)

20.2 Share-based employee remuneration (continued)

Trustee holds 11,840,144 shares (2023: 2,663,748 shares) on behalf of participants and for the purposes of the Employee Plan.

Options, Performance Rights and other Awards which have not been exercised will be forfeited if the applicable Vesting Conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before the applicable expiry date. In addition, Options, Performance Rights and other Awards will lapse if the participant deals with the Options, Performance Rights or other Awards in breach of the rules of the Employee Plan or in the opinion of the Directors, a participant has acted fraudulently or with gross misconduct.

Options, Performance Rights and other Awards will not be quoted on the ASX. Catapult will apply for official quotation of any Shares allotted under the Employee Plan unless the Board resolves otherwise.

The Board may, in its absolute discretion, determine that a participant is required to pay an exercise price to exercise the Options, Performance Rights or other Awards offered or granted to that participant.

Grants of Options, Performance Rights or other Awards under the Employee Plan to a Director may be subject to the approval of Shareholders, to the extent required under the ASX Listing Rules.

Participants in the Employee Plan must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.

Subject to the rules of the Employee Plan, the Board must not offer Options, Performance Rights or other Awards if the total of the following exceeds 5% of the number of Shares on issue at the time of the offer:

- The number of Shares which are the subject of the offer of Awards;
- The number of Shares which are the subject of any outstanding offers of Awards;
- The number of Shares issued during the previous 5 years under the Employee Plan, but not including existing Shares transferred to a participant after having been acquired for that purpose; and
- The number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired, assuming all such Awards were exercised ignoring any Vesting Conditions, but disregarding any offer made, or Award offered or issued or Share issued by way or as a result of:
 - an offer that does not meet disclosure to investors because of section 708 or section 1012D of the Corporations Act;
 - an offer made pursuant to a disclosure document or product disclosure statement; or
 - other offers that are excluded from the disclosure requirements under the Corporations Act.

The Board may impose restrictions on dealing in Shares or Awards which are acquired under the Employee Plan, for example, by prohibiting them from being sold, transferred, mortgaged, pledged, charged, or otherwise disposed of or encumbered for a period of time.

If the Board determines that for taxation, legal, regulatory or compliance reasons it is not appropriate to issue or transfer Shares, Catapult may in lieu of and in final satisfaction of Catapult's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant equivalent to the fair market value of the Awards.

Where there is a change of control of Catapult, including where any person acquires a relevant interest in more than 50% of the Shares, or where the Board concludes that there has been a change in the control of Catapult, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.

Where there is a takeover bid made for all of the Shares or a scheme of arrangement, selective capital reduction or other transaction is initiated which has a similar effect to a full takeover bid for Shares, then participants are entitled to accept the takeover offer or participate in the other transaction in respect of all or part of their Awards

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. CURRENT LIABILITIES – EMPLOYEE REMUNERATION (CONTINUED)

20.2 Share-based employee remuneration (continued)

notwithstanding any restriction period has not expired. Further, the Board may, at its discretion, waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of such a takeover or other transaction.

If, prior to the exercise of an Award, Catapult makes a pro-rata bonus issue to Shareholders, and the Award is not exercised prior to the record date in respect of the bonus issue, the Award will, when exercised, entitle the participant to one Share plus the number of bonus shares which would have been issued to the participant if the Award had been exercised prior to the record date.

If Catapult undergoes a capital reorganization, then the terms of the Awards for the participant will be changed to the extent necessary to comply with the ASX Listing Rules.

The Employee Plan also contains terms having regard to Australian law for dealing with the administration, variation and termination of the Employee Plan.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. CURRENT LIABILITIES – EMPLOYEE REMUNERATION (CONTINUED)

20.2 Share-based employee remuneration (continued)

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	Options Program		Performance Rights	
	Number of Shares	Weighted average exercise price (A\$)	Number of Shares	Weighted average exercise price (A\$)
Outstanding at April 1, 2023	5,177,719	1.2451	9,689,913	-
Allocated	7,689,522	0.9700	14,077,240	-
Forfeited	(3,943,267)	1.2733	(1,364,250)	-
Exercised	(651,112)	0.8094	(5,672,492)	-
Expired	(452,000)	1.4200	(26,317)	-
Outstanding at March 31, 2024	7,820,862	0.9866	16,704,094	-
Exercisable at March 31, 2024	450,000	1.2580	1,157,308	-

	Options Program		Performance Rights	
	Number of Shares	Weighted average exercise price (A\$)	Number of Shares	Weighted average exercise price (A\$)
Outstanding at April 1, 2022	7,766,278	1.3140	6,001,573	-
Allocated	-	-	9,089,628	-
Forfeited	(2,012,059)	1.3386	(1,316,273)	-
Exercised	-	-	(4,085,015)	-
Expired	(576,500)	1.8465	-	-
Outstanding at March 31, 2023	5,177,719	1.2451	9,689,913	-
Exercisable at March 31, 2023	1,553,112	1.1171	795,645	-

The Group, in valuing its allocated performance rights, has used its share price at the grant date.

The following table list the inputs to the valuation model used for the options allocated during the financial year:

	2024
Weighted average fair values at the measurement date	A\$0.34 (US\$0.22)
Dividend yield	0.0%
Expected volatility	55.6%
Risk-free interest rate	3.5%
Expected life of share options	2 years
Weighted average share price	A\$1.00 (US\$0.65)
Model used	Black-Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20. CURRENT LIABILITIES – EMPLOYEE REMUNERATION (CONTINUED)

20.3 Employee benefits

The liabilities recognized for employee benefits consist of the following amounts:

	2024 US\$'000	2023 US\$'000
Wages and salaries	2,889	2,049
Social security costs & payroll taxes	560	411
Defined contribution plans	1,315	890
Accrued leave entitlements	2,862	2,627
Total current employee benefits	7,626	5,977
Non-current		
Accrued leave entitlements	106	158
Total non-current employee benefits	106	158

The current portion of these liabilities represents the Group's obligations to its current employees that are to be settled during the next 12 months and its accrued annual leave liabilities and current accrued long service leave.

NOTE 21. EQUITY – SHARE CAPITAL

The share capital of Catapult Group International Ltd consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Catapult Group International Ltd.

	March 31, 2024 Authorized Shares	March 31, 2023 Authorized Shares	March 31, 2024 US\$'000	March 31, 2023 US\$'000
Shares issued and fully paid for:	261,107,456	244,057,884	204,482	194,836
Beginning of the year	244,057,884	231,924,764	198,751	185,441
Shares issued to the Catapult Employee Share Plan Trust	15,500,000	-	10,907	-
Movement in treasury shares	-	-	(6,153)	(6,003)
Exercise of performance options and equity options	-	-	4,840	4,766
Shares issued for acquisition	1,549,572	12,133,120	4,806	14,547
Total contributed equity	261,107,456	244,057,884	213,151	198,751
Treasury shares	21.1 (11,840,144)	(2,663,748)	(8,669)	(3,915)
Total contributed equity	249,267,312	241,394,136	204,482	194,836

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. EQUITY – SHARE CAPITAL (CONTINUED)

During the financial year:

- 1,549,572 shares were issued as part of the share consideration in relation to the SBG acquisition (FY23: 12,133,120)
- 15,500,000 shares were issued to the Employee Share Plan Trust during the period (FY23: Nil).

21.1 Treasury Shares

Treasury shares are shares in Catapult Group International Ltd that are held by the Catapult Sports Employee Share Plan Trust for the purpose of issuing shares under the Catapult Sports Employee Share Plan in respect of options and performance rights issued under that Plan:

	2024 Shares	2023 Shares
Opening Balance	2,663,748	6,748,763
Transactions during the year	9,176,396	(4,085,015)
Balance at year end	11,840,144	2,663,748

During the financial year, the following were issued under the Employee Share Plan:

- 5,672,492 performance rights that were exercised at an average exercise price of A\$0.00 (FY23: 4,085,015 at an average exercise price of A\$0.00). The amount raised was A\$Nil (US\$Nil).
- 611,112 options were exercised at an average exercise price of A\$0.78. The amount raised was A\$476,667 (US\$310,796).
- 40,000 options exercised at an average exercise price of A\$1.26. The amount raised was A\$50,320 (US\$33,257).

21.2 Performance rights and options allocated

During the financial year, the following were allocated under the Employee Share Plan:

- 449,390 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$0.67 (US\$0.45)
- 7,689,522 options that were allocated at an average exercise price of A\$0.97 and had a fair value of A\$0.34 (US\$0.22)
- 3,823,250 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$1.40 (US\$1.05)
- 7,878,730 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$1.00 (US\$0.66)
- 231,984 Director Fee Sacrifice Rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$1.19 (US\$0.79)
- 837,625 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$0.69 (US\$0.46)
- 382,852 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$1.07 (US\$0.69)
- 285,148 Director Fee Sacrifice Rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$0.95 (US\$0.61)
- 188,261 performance rights that were allocated at an average exercise price of A\$0.00 and had a fair value of A\$1.38 (US\$0.94)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. EQUITY – SHARE CAPITAL (CONTINUED)

21.3 Options and performance rights on issue

The following sets out the weighted average exercise price calculations for all outstanding options (however, excluding the effect of the performance rights as detailed in Note 20.2):

	March 31, 2024 Weighted average exercise price	March 31, 2023 Weighted average exercise price
Outstanding at the beginning of the year	1.2451	1.3140
Outstanding at the end of the year	0.9866	1.2451
Exercisable at the end of the year	1.2580	1.1171

NOTE 22. OTHER FINANCIAL LIABILITIES – LEASES

22.1 Lease liabilities

The Group's lease liabilities, which are secured by the related assets held under leases, are classified as follows:

	2024 US\$'000	2023 US\$'000
Lease liabilities (current)	861	1,931
Lease liabilities (non-current)	6,578	1,899
Total lease liabilities	7,439	3,830

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

	2024 US\$'000	2023 US\$'000
As at April 1	3,830	2,877
Additions	1,597	3,233
Adjustment to lease liabilities	3,524	(267)
Interest expense	351	146
Lease liability repayment	(1,881)	(1,972)
Exchange differences	18	(187)
Balance as at March 31	7,439	3,830

Lease payments not recognized as a liability

The Group has elected not to recognize a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of a lease liability is as follows:

	2024 US\$'000	2023 US\$'000
Short-term leases	126	368

The Group had total cash outflows for leases of \$2,159k in FY24 (FY23: \$2,486k).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 23. FINANCE COSTS AND FINANCE INCOME

Finance costs for the year consist of the following:

	2024 US\$'000	2023 US\$'000
Interest expenses for borrowings and other financial liabilities:		
Interest expense	(2,079)	(598)
Significant financing component (non-cash)	(960)	(289)
Total finance costs	(3,039)	(887)

	2024 US\$'000	2023 US\$'000
Finance income for the year consists of the following:		
Interest income from cash and cash equivalents	55	52

NOTE 24. OTHER FINANCIAL ITEMS

Other financial items consist of the following:

	2024 US\$'000	2023 US\$'000
Other financial items consist of the following:		
Gain on exchange differences	1,814	983

NOTE 25. CURRENT LIABILITIES – INCOME TAX

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Catapult Group International Ltd at 30% (2023: 30%) are:

	2024 US\$'000	2023 US\$'000
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(16,007)	(31,463)
Prima facie tax benefit at the Australian tax rate of 30%	(4,802)	(9,439)
Overseas tax rate differential	246	1,145
Tax losses not recognized	311	4,530
Net deferred tax not recognized for share-based payments	654	3,213
Other non-deductible expenses	756	617
Local country taxes	46	71
Recognition of US tax losses	3,984	-
Utilization of previously unrecognized tax losses	(502)	(116)
Actual tax expense	693	21
Made up of:		
Current tax	118	151
Deferred tax	575	(130)
Income tax expense	693	21

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26. AUDITOR'S REMUNERATION

Fees paid and payable to the Group's auditor during the year consisted of the following:

	2024 US\$	2023 US\$
<i>Assurance Services</i>		
Audit and review of the Financial Report – Ernst & Young	349,405	290,220
<i>Other services</i>		
Other services – Ernst & Young	-	-
Total auditor's remuneration	349,405	290,220

NOTE 27. EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Parent Company (Catapult Group International Ltd) as the numerator (i.e., no adjustments to profit were necessary in 2023 or 2024). 24,524,956 (FY23: 14,867,632) options and performance rights have not been included in calculating diluted EPS because their effect is anti-dilutive.

The reconciliation of the weighted average number of shares for the purpose of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

27.1 Basic and diluted loss per share

	2024 (US Cents)	2023 (US Cents)
Basic loss and diluted loss per share attributable to the ordinary equity holders of the Company	(7.0)	(13.4)

27.2 Reconciliation of loss used in calculating loss per share

	2024 US\$'000	2023 US\$'000
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:		
From continuing operations	(16,680)	(31,461)

27.3 Weighted average number of shares used as the denominator

	2024 Shares '000	2023 Shares '000
Weighted average number of shares used in basic and diluted earnings per share	239,464	234,421

NOTES TO THE FINANCIAL STATEMENTS

NOTE 28. EQUITY – DIVIDENDS

28.1 Dividends paid and proposed

There is no dividend paid or proposed in the current financial year (FY23: Nil).

28.2 Franking credits

	2024 US\$'000	2023 US\$'000
The amount of the franking credits available for subsequent reporting periods are:		
Balance of franking account at the beginning of the year	(2,608)	(2,874)
Impact of foreign exchange rates	70	266
Balance of franking account adjusted for deferred debits arising from past R&D tax offsets received and expected R&D tax offset to be received for the current year	(2,538)	(2,608)

During the year ended March 31, 2024, the Group made no payments related to income tax, refunds or dividends paid that would have an impact on the franking credits.

NOTE 29. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	2024 US\$'000	2023 US\$'000
Loss after income tax expense for the year	(16,700)	(31,484)
Adjustments for:		
Depreciation and amortization	24,211	20,596
Share-based payments	9,712	12,103
Foreign exchange differences	26	(928)
Net interest and dividends received included in investing and financing	1,825	476
Impairment losses on obsolete stock, receivables and other items	1,663	456
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables & contract assets	(8)	1,618
Decrease in inventories	1,249	747
Increase in non-current tax assets	(770)	(4,351)
Increase/(decrease) in trade and other payables	585	(637)
(Decrease)/increase in provision for income tax	(7)	330
(Decrease)/increase in deferred tax liabilities	(2)	5,621
Increase/(decrease) in employee benefits	1,597	(1,151)
Increase in other provisions	8,322	338
Net cash from operating activities	31,703	3,734

NOTES TO THE FINANCIAL STATEMENTS

NOTE 30. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates, key management, post-employment benefit plans for the Group's employees and others as described below.

	2024 US\$	2023 US\$
Transactions with key management	36,923	30,955

During FY24, the Company spent \$36,923 (FY23: \$30,955) with Workday Group's Adaptive Insights Pty Ltd to as part of an ongoing software subscription agreement to utilize Adaptive Insights budgeting and forecasting software within its finance divisions.

30.1 Transactions with key management personnel

Key management of the Group are the executive members of Catapult Group International's Board of Directors and certain members of Catapult's executive team.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2024 US\$	2023 US\$
Salaries including bonuses	1,635,746	1,342,721
Post-employment benefits	58,133	48,704
Share-based payments	1,065,298	512,148
Director salary sacrifice	309,543	193,962
Long service leave	-	2,376
Other	131,618	-
Total remuneration	3,200,338	2,099,911

NOTES TO THE FINANCIAL STATEMENTS

NOTE 31. FINANCIAL INSTRUMENT RISK

31.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarized in Note 19.1. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated in close cooperation with the Board of Directors and focuses on actively securing the Group's short to medium-term cash flows by minimizing exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

31.2 Market risk analysis

The Group is exposed to currency risk resulting from its operating activities.

Foreign Currency Sensitivity

Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in Australian dollars (AUD), Pound Sterling (GBP), Euro (EUR), Japanese Yen (JPY) and Chinese Yuan (CNY)

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those translated into US\$ at the closing rate:

	AUD US\$'000	GBP US\$'000	EUR US\$'000	JPY US\$'000	CNY US\$'000	Other Currencies US\$'000
March 31, 2024						
Short Term Exposure						
Financial assets	3,747	2,452	3,161	432	1,723	736
Financial liabilities	(3,881)	(2,903)	(1,076)	(9)	(44)	(54)
Total exposure	(134)	(451)	2,085	423	1,679	682
March 31, 2023						
Short term exposure						
Financial assets	3,056	2,509	3,142	241	2,403	380
Financial liabilities	(2,218)	(2,840)	(611)	(9)	(55)	(23)
Total exposure	838	(331)	2,531	232	2,348	357

The following table illustrates the sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities and the various exchange rates 'all other things are equal'. It assumes a +/- 10% change of the various exchange rate for the year ended March 31, 2024 (2023: 10%).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 31. FINANCIAL INSTRUMENT RISK (CONTINUED)

31.2 Market risk analysis (continued)

If the USD had strengthened by 10% against the respective currencies then this would have had the following impact:

Foreign currency risk

	AUD US\$'000	GBP US\$'000	EUR US\$'000	JPY US\$'000	CNY US\$'000	Other currencies US\$'000	Total US\$'000
March 31, 2024							
Assets	(341)	(223)	(287)	(39)	(157)	(67)	(1,114)
Liabilities	353	264	98	1	4	5	725
March 31, 2023							
Assets	(277)	(228)	(286)	(22)	(218)	(34)	(1,065)
Liabilities	202	258	56	1	5	2	524

If the USD had weakened by 10% against the respective currencies, then this would have had the following impact:

	AUD US\$'000	GBP US\$'000	EUR US\$'000	JPY US\$'000	CNY US\$'000	Other currencies US\$'000	Total US\$'000
March 31, 2024							
Assets	416	272	351	48	191	82	1,360
Liabilities	(431)	(323)	(120)	(1)	(5)	(6)	(886)
March 31, 2023							
Assets	340	279	349	27	267	42	1,304
Liabilities	(246)	(316)	(68)	(1)	(6)	(3)	(640)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

31.3 Credit risk analysis

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 and arises principally from the Group's receivables from customers. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognized at the reporting date, as summarized below:

	2024 US\$'000	2023 US\$'000
Classes of financial assets		
Cash and cash equivalents	11,594	16,225
Trade receivables and contract assets, net	12,094	11,869
Other receivables	972	1,526
Other non-current financial assets	402	367
	25,062	29,987

Receivables balances are monitored on an ongoing basis. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on

NOTES TO THE FINANCIAL STATEMENTS

NOTE 31. FINANCIAL INSTRUMENT RISK (CONTINUED)

31.3 Credit risk analysis (continued)

shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Also, where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The amounts at March 31, 2024, analyzed by the length of time past due, are:

	2024 US\$'000	2023 US\$'000
Not more than three (3) months	9,455	8,160
More than three (3) months but not more than six (6) months	596	705
More than six (6) months but not more than one (1) year	439	962
More than one (1) year	277	733
Total	10,767	10,560

In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various sports and geographical areas.

As at March 31, 2024, the group had a cash and cash equivalent balance of US\$11,594k (FY23: US\$16,225k), of which US\$3,937k (FY23: US\$7,129k) was deposited with Western Alliance Bank. Western Alliance Bank is a USA-domiciled regional banking organization and a Federal Deposit Insurance Corporation member.

31.4 Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in the running of the day-to-day business. Liquidity needs are monitored on a week-to-week basis, as well as on the basis of a rolling 90-day projection. The Group's US subsidiary, Catapult Sports Inc, finalized the execution of extending the US\$20,000k debt facility with Western Alliance Bank during March 2024. The multi-year facility now has a maturity date of May 31, 2027. At March 31, 2024, the Group had drawn down funds of \$11,000k from the debt facility (2023: US\$15,747k).

As at March 31, 2024, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	Current		Non-current	
	Within 6 months US\$'000	6 - 12 months US\$'000	1-5 years US\$'000	5+ years US\$'000
March 31, 2024				
US-Dollar loans (i)	523	523	13,265	-
Other financial liabilities	946	774	5,247	497
Trade and other payables	9,823	-	-	-
Contingent consideration	-	509	284	-
	11,292	1,806	18,796	497

(i) Interest payments is calculated at 9.5% (being the Wall Street Journal rate + 1.00%) up to the maturity date based on the carrying amount of borrowings as at March 31, 2024 (FY23: 9.0%).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 31. FINANCIAL INSTRUMENT RISK (CONTINUED)

31.4 Liquidity risk (continued)

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting period as follows:

	Current		Non-current	
	Within 6 months US\$'000	6-12 months US\$'000	1-5 years US\$'000	5+ years US\$'000
March 31, 2023				
US-Dollar loans ⁽ⁱ⁾	709	709	16,810	-
Other financial liabilities	1,107	922	1,595	747
Trade and other payables	9,238	-	-	-
Contingent consideration	-	157	271	-
	11,054	1,788	18,676	747

NOTE 32. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Group monitors capital on the basis of its gearing ratio. In order to maintain or adjust its capital structure, the Group considers its issue of new capital, return of capital to shareholders and dividend policy as well as its plan for acquisition or disposal of assets. The Group was fully compliant with all bank facility covenants during the financial year.

NOTE 33. CONTINGENT LIABILITIES

The Group has obtained two bank guarantees as security in respect of lease agreements for its premises and credit card liabilities amounting to US\$245k as of March 31, 2024 (2023: US\$399k). These amounts, disclosed as contingent liabilities, remain inaccessible to the Group.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 34. PARENT ENTITY INFORMATION

Information relating to Catapult Group International Ltd ('the Parent Entity'):

	2024 US\$'000	2023 US\$'000
Statement of financial position		
Current assets	1,353	1,387
Total assets	142,036	149,191
Current liabilities	1,054	946
Total liabilities	2,213	1,277
Net assets	139,823	147,914
Issued capital	204,482	194,836
Foreign currency reserve	(21,155)	(18,177)
Other reserves	2,171	1,998
Accumulated losses	(62,124)	(45,524)
Share option reserve	16,450	14,781
Total equity	139,823	147,914
Statement of profit and loss and other comprehensive loss		
Loss for the year	(17,135)	(14,990)
Other comprehensive loss	(2,980)	(13,200)
Total comprehensive loss	(20,115)	(28,190)

The parent entity has no capital commitments at the year-end (2023: Nil).

The parent entity entered into the following guarantee on June 26, 2017:

A Deed of Cross Guarantee with the effect that the Group guarantees debts in respect of one of its subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in Note 35.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 35. DEED OF CROSS GUARANTEE

A consolidated income statement and consolidated balance sheet comprising the Company and controlled entities which are a party to the Deed of Gross Guarantee (members of the "Closed Group"), after eliminating all transactions between parties to the Deed of Gross Guarantee, are as follows.

	Closed Group	
	2024 US\$'000	2023 US\$'000
Summarized income statement and statement of comprehensive income and accumulated losses		
Loss before income tax	(14,403)	(16,678)
Income tax (expense)/benefit	(4,854)	171
Loss after income tax	(19,257)	(16,507)
Accumulated losses at the beginning of the financial year	(62,818)	(46,311)
Accumulated losses at the end of the financial year	(82,075)	(62,818)
Statement of financial position		
Current assets		
Cash and equivalents	2,848	4,271
Trade and other receivables	30,745	30,523
Inventories	2,384	2,865
Other current assets	307	-
Total current assets	36,284	37,659
Non-current assets		
Property, plant and equipment	11,044	7,585
Intangible assets	17,928	15,276
Investments	89,740	91,114
Deferred tax assets	685	4,392
Other non-current assets	32	4
Total non-current assets	119,429	118,371
Total assets	155,713	156,030

NOTES TO THE FINANCIAL STATEMENTS

NOTE 35. DEED OF CROSS GUARANTEE (CONTINUED)

	2024 US\$'000	2023 US\$'000
Current liabilities		
Trade and other payables	7,163	7,477
Contract liabilities	6,106	5,773
Employee benefits	2,185	1,991
Other current liabilities	14,077	5,486
Other financial liabilities	-	389
Total current liabilities	29,531	21,116
Non-current liabilities		
Contract liabilities	840	740
Employee benefits	106	158
Deferred tax liabilities	-	-
Other non-current liabilities	1,695	34
Total non-current liabilities	2,641	932
Total liabilities	32,172	22,048
Net assets	123,541	133,982
Shareholders' equity		
Issued capital	204,482	194,836
Share option reserve	16,450	14,781
Foreign currency reserve	(17,486)	(14,815)
Other reserves	2,170	1,998
Accumulated losses	(82,075)	(62,818)
Total Shareholders' equity	123,541	133,982

The members of the Closed Group comprise Catapult Group International Ltd, Catapult Sports Pty Ltd, and Catapult International Pty Ltd.

Catapult Group International Ltd (the Company) and Catapult Sports Pty Ltd are party to a Deed of Cross Guarantee dated June 26, 2017. Catapult International Pty Ltd joined the Deed of Cross Guarantee via a Deed of Assumption dated March 29, 2021. The effect of the deed is that the Company has guaranteed to each creditor to pay any deficiency in the event of the winding up of any of the controlled entities in the Closed Group. All entities in the Closed Group have also given a similar guarantee in the event that the Company is wound up.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 36. ACQUISITION OF SBG SPORTS SOFTWARE LIMITED

On July 1, 2021, Catapult completed the strategic acquisition of leading sports software video solutions provider, SBG Sports Software Limited (SBG). The Company acquired 100% of the issued share capital in SBG for a total price of \$40,000k-\$45,000k, comprising \$20,000k in cash, \$20,000k in deferred Catapult shares and \$5,000k in Catapult shares which is subject to the achievement of agreed key performance indicators.

Consideration breakdown	Fair value at acquisition date US\$'000
Amount settled in cash	20,000
Amount settled in deferred shares ⁽ⁱ⁾	5,352
Amount settled as contingent consideration ⁽ⁱⁱ⁾	1,225
Other amounts	
Amount settled in deferred shares ⁽ⁱⁱⁱ⁾	14,732
Amount settled as contingent consideration ^(iv)	3,691
Total	45,000

- (i) To be issued in instalments over the 12-month period commencing on the anniversary of completion
- (ii) Subject to achievement of agreed key performance indicators, to be measured at the end of FY23 and FY24
- (iii) To be issued in instalments over the 12-month period commencing on the anniversary of completion, for several key employees of SBG (recognized as share-based payments)
- (iv) Subject to achievement of agreed key performance indicators, to be measured at the end of FY23 and FY24, for several key employees of SBG (recognized as share-based payments)

The valuation of the acquisition was finalized and included in the financial statements for the year-ended March 31, 2022.

Contingent consideration

As part of the purchase agreement with the previous owners of SBG, a contingent consideration component has been agreed, with \$5,000k of Catapult shares available, subject to the achievement of key performance indicators that are aligned to the performance metrics used for the Executive team's annual STI award. The \$5,000k contingent consideration is split into two tranches of \$2,500k, with the first tranche calculated in June 2023 as \$2,200k after taking into consideration the achievement of key performance indicators for FY23, and the second tranche expected to be calculated in June 2024 (at the time that Catapult's Executive STI percentages are calculated). It is currently estimated that the second tranche will be settled through the issue of \$3,250k in Catapult shares. This is due to the achievement of agreed key performance indicators for FY24.

A portion of the contingent consideration that pertains to several key employees of SBG is being recognized as share-based payments in the accounts, of which \$3,672k has been recognized as at March 31, 2024. The fair value of the remaining contingent consideration at March 31, 2024 is \$793k (FY23: \$428k), of which \$284k has been recorded in non-current other liabilities (FY23: \$271k).

A calculation has been performed, based on entity's key performance indicators being achieved, such as the number of Customers, Annualized Contract Value (ACV), Multi Vertical Customers and Free Cash Flow, which estimates the earn-out to be a maximum \$5,450k.

The contingent consideration has been remeasured at the reporting date March 31, 2024. Refer to Note 37 for further details.

Deferred share consideration

During the year ended March 31, 2024, Catapult issued 1,549,572 shares with a total value of \$4,806k as part of the deferred share consideration due in respect of the acquisition of SBG Sports Software Limited.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 37. FAIR VALUE

Financial assets and financial liabilities are recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

The following table presents a reconciliation of recurring fair value measurements for financial liability categorized within level 3 of the fair value hierarchy:

	Financial Liability	
	Mar 2024 US\$'000	Mar 2023 US\$'000
Opening balance	428	1,225
Remeasurement recognized in profit and loss	365	(797)
Closing Balance	793	428
Current	509	157
Non-current	284	271
Total	793	428

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Contingent consideration in relation to the SBG acquisition was classified as a financial liability measured at fair value at the date of acquisition and subsequently remeasured at the reporting date with changes in fair value recognized in profit or loss. The Group has adopted the deterministic payout approach associated with each possible outcome to determine the fair value of the contingent consideration at the date of acquisition. The significant unobservable inputs adopted by the Group were based on a combination of the entity's key performance indicators being achieved, such as the number of Customers, Annualized Contract Value (ACV) and Multi Vertical Customers with a maximum outcome of 130% having been assessed. As at March 31, 2024, the group has remeasured the fair value of the contingent consideration.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 38. OTHER EXPENSES

The following information relates to the Group's other expenses:

	2024 US\$'000	2023 US\$'000
Software costs	3,425	3,070
Distributor commissions	835	599
Insurance	679	574
Bad debt expense	531	565
Recruitment costs	56	523
Other expenses	3,176	2,609
Total	8,702	7,940

NOTE 39. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since March 31, 2024, that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

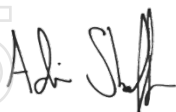
In the opinion of the Directors of Catapult Group International Ltd:

- the attached financial statements and notes set out on pages 34 to 90 are in accordance with the Corporations Act 2001, including:
 - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - giving a true and fair view of the consolidated entity's financial position as at March 31, 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 35 to the financial statements.

The effect of the first bullet is that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the year ended March 31, 2024.

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



Dr Adir Shiffman
Executive Chairman
May 29, 2024

AUDITOR'S REPORT



Building a better
working world

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Independent auditor's report to the members of Catapult Group International Ltd

Report on the audit of the consolidated financial report

Opinion

We have audited the consolidated financial report of Catapult Group International Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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AUDITOR'S REPORT

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1. Revenue recognition and contract liabilities

Why significant	How our audit addressed the key audit matter
<p>The Group has the following key revenue streams:</p> <ul style="list-style-type: none"> ▶ Subscription and service revenue ▶ Capital revenue. <p>As disclosed in Note 7 to the consolidated financial report, the Group's revenue is primarily generated from subscription and service revenue from customers for the provision of access to software services, which may also contain the provision of associated hardware. The Group also generates other revenues through the sale of hardware video equipment which is recognised as capital revenue.</p> <p>The Group's subscription and service revenues are accounted for as service contracts and the associated revenue is recognised over time. These contracts may be longer than 12 months in duration.</p> <p>Capital revenue is accounted for at a point in time, as and when the risks and rewards associated with the goods are transferred to the customer.</p> <p>Revenue recognition for these key revenue streams was considered a key audit matter due to the complexity and judgement contained in both short-term and long-term contracts involving both Software as a Service ("SaaS") and multi element arrangements. The revenue recognition for such arrangements is complex and involves management judgement when identifying performance obligations within the subscription agreements and allocating revenue to each obligation identified.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Assessing whether the revenue recognition policy applied by the Group to the terms and conditions of the revenue transactions was in accordance with AASB 15 <i>Revenues from Contracts with Customers</i>. ▶ Assessing whether the Group's subscription agreement terms and conditions met the definition of service contracts to be recognised over time. ▶ Testing the operating effectiveness of controls over the capture, timing of revenue recognition and measurement of revenue transactions in relation to subscription and service revenue. ▶ For a sample of subscription and service revenue transactions, testing whether the revenue recognised was appropriate by understanding the revenue recognised based on the terms of the subscription agreements with customers and agreeing this to the associated contract liability balance recognised at the reporting date where appropriate. ▶ Assessing whether a significant financing component was identified on long-term contracts in relation to subscription and service revenue and considered whether any adjustment was required for those identified significant financing components. ▶ Performing data correlation between the initial subscription and service contract liability to accounts receivable and cash, and between the contract liability and revenue. This included performing testing to supporting cash receipts for a sample of revenue transactions. ▶ For a sample of capital revenue transactions, we tested invoices to proof of delivery and receipt of cash. ▶ Evaluating the adequacy of the revenue recognition policy disclosures contained in Note 4.5.

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AUDITOR'S REPORT

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2. Capitalisation of development costs

Why significant	How our audit addressed the key audit matter
<p>As disclosed in Note 15 to the consolidated financial report, the Group capitalises costs related to the internal development of software products. The carrying value of capitalised internally developed software at 31 March 2024 totalled US\$38.0m.</p> <p>The accounting for capitalised development involves management judgement, including: considering technical and commercial feasibility; the Group's intention and ability to complete the intangible asset; future economic benefits to be generated by the asset; the ability of the Group to measure the costs reliably; and determining the useful lives for capitalised development costs.</p> <p>In addition, determining whether there is any indication of impairment of the carrying value of capitalised development costs requires judgement in making assumptions which are affected by future market or economic developments.</p> <p>This was considered a key audit matter given the significant judgement required in accounting for internal capitalised development costs, the value of these assets relative to total assets, the rapid technological and economic changes in the software industry, and the specific Australian Accounting Standards criteria that have to be met to enable costs incurred to be capitalised.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Assessing the eligibility of the development costs for capitalisation as an intangible asset in accordance with AASB 138 <i>Intangible Assets</i>. ▶ Selecting a sample of capitalised development costs by project and assessed whether the nature of the projects and costs incurred were supported by underlying evidence such as employee time sheets, employee contracts and the appropriate allocation of costs to the projects. ▶ Enquiring of project managers and developers to understand development activities undertaken and the feasibility of completion, including any related assumptions, and reviewing project plan approvals and reporting. ▶ Assessing whether the timing of commencement of amortisation and amortisation rates used were appropriate. ▶ Considering whether there were any indicators of impairment, including project milestone assessments by management. ▶ Evaluating the adequacy of the disclosures in Note 15 to the consolidated financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

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AUDITOR'S REPORT



Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 financial report

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

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

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

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AUDITOR'S REPORT



- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 33 of the Directors' Report for the year ended 31 March 2024.

In our opinion, the Remuneration Report of Catapult Group International Ltd for the year ended 31 March 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ashley Butler
Partner
Melbourne
29 May 2024

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COMPANY SECRETARY

Jonathan Garland
General Counsel and Company Secretary

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SECURITIES EXCHANGE LISTING

Catapult Group International Ltd's shares are listed on the Australian Securities Exchange (ticker: CAT)

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