

Company details

Name of entity:	Trajan Group Holdings Limited
ABN:	38 152 617 706
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

1. Results for announcement to the market

Revenues from ordinary activities	6.0%	\$'000 81,004
Net (loss) from ordinary activities after tax attributable to the owners of Trajan Group Holdings Limited	>100%	(3,530)
Comprehensive profit for the half-year attributable to the owners of Trajan Group Holdings Limited	NA	2,521

**N/A due to movement from loss to profit during the year*

Commentary

Please refer to Directors Report – Principal activities and Review of Operations in the attached Interim Financial Report.

2. Dividends

No dividend declared or proposed.

3. Net tangible assets

	Reporting period	Previous period
	\$	\$
Net tangible assets per ordinary security	0.08	0.06

4. Control gained or lost over entities

The Group did not acquire or lose any entities during the half year.

5. Details of associates and joint venture entities

The Group did not acquire or lose associates or joint venture entities during the half year.

6. Audit review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Trajan Group Holdings Limited
ABN 38 152 617 706

Appendix 4D
31 December 2024

7. Attachments

The Interim Report of Trajan Group Holdings Limited for the half-year ended 31 December 2024 is attached.

Signed:

A handwritten signature in dark ink, appearing to read 'John Eales', with a stylized, flowing script.

Date: 27 February 2025

John Eales AM
Chair
Melbourne



Trajan Group Holdings Limited

ABN 38 152 617 706

Interim Financial Report for half-year ended 31 December 2024

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group' or 'Trajan') consisting of Trajan Group Holdings Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The names and details of the Company's Directors in office during the financial period and until the date of this report are as follows:

John Eales (Chair)
Dr Rohit Khanna
Robert Lyon
Sara Watts
Stephen Tomisich
Tiffany Lewin

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

Trajan is a global developer and manufacturer of analytical and life sciences products and devices, seeking to enrich human well-being through scientific measurement. Trajan's current portfolio of products comprises products, devices and solutions that are used in the analysis of biological, food, and environmental samples.

Trajan's strategic direction is driven by a view that the quality of analytical data will become increasingly important in understanding factors that impact human health. That view drives a focus on technologies that enhance the reliability and integrity of analytical data and the information derived from analysis.

Over more than a decade, Trajan has developed strong partnerships with customers globally. Those partnerships are characterised by having multiple organizational touch points, from senior management to transactional roles, by Trajan technology delivering performance advantages, and by seamless global logistical systems underpinning rapid response to end users around the globe.

The development of Trajan's existing and emerging product portfolio has been informed by Trajan's industry expertise, customer insights across the sector, and partnerships with academic institutions. Trajan believes its next generation product portfolio has significant commercial potential.

Trajan is a global organisation of over 600 people with seven manufacturing sites across the USA, Australia, Europe and Malaysia, and operations in Australia, the USA, Asia, and Europe. Trajan's global footprint is scaled and strategically organised to provide capacity for growth, and to ensure reliable and flexible responsiveness, and to deliver proximity to key customers. The Ringwood, Australia site remains Trajan's global headquarters. Trajan has invested significantly into the Penang, Malaysia manufacturing site which both compliments and extends upon the Company's existing operations in Australia and USA. The Malaysia manufacturing site provides Trajan with a lower cost footprint and the capacity to meet forecast growth as well as a commercial presence in South Asia.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)

Trajan separates its business into the following segments covering Trajan's range of product and solution categories:

- **Components and Consumables:** includes all parts, supplies, components and consumable products across the Group.
- **Capital Equipment:** includes all Robotic Workflow Automation systems, on-line and laboratory instruments and related parts and services.
- **Disruptive Technologies:** includes miniaturised, portable instrumentation and all products and services related to microsampling (devices, services, and other related investments).
- The 'Corporate Service' category includes activities that do not qualify as an operating segment, as well as the activities which do not meet the disclosure requirements of a reportable segment, including shared support and administrative services across the Group and non-core activities of the Group.

REVIEW OF FINANCIAL PERFORMANCE

Profit/Loss

The Group's revenue for the half-year ended 31 December 2024 was \$81.0M (31 December 2023: \$76.4M), up by 6.0% on the previous corresponding period ("pcp"), delivering a normalised EBITDA for the period of \$7.9M (31 December 2023: \$4.0M).

Revenue and Gross Profit

The Group's total operating revenue for the half-year ended 31 December 2024 was \$81.0M (31 December 2023: \$76.4M). Gross profit was \$29.3M (31 December 2023: 28.8M), up by 1.7% on the pcp.

Components and Consumables.

In Components and Consumables segment, revenue was \$48.9M, up 4.9% on pcp. The improvement was driven by organic growth among existing clients and products and end of global destocking in 1H FY24.

With the improved scale benefits, the gross profit grew by \$0.3M in the half year, up 1.8% on pcp. As expected, the gross margin gradually returned to growth trend after a compromised FY24.

Capital Equipment

In Capital Equipment segment, overall, the revenue was up 8.1% on pcp to \$29.9M (2023: \$27.6M). Revenue from the pharmaceutical sector was down by approximately 18.7% on pcp. This impact is offset by improved food sector performance in 1H FY25. There is no indication to suggest that the market share or long-term demand in the pharmaceutical sector has fundamentally changed.

As a result of the change in sales mix between pharmaceutical sector and food sector, the gross profit margin decreased by 3.6 points to 36.2% (31 December 2023: 39.8%).

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)

REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Disruptive Technologies

The segment includes biological microsampling tools and the Versiti modular miniaturised instrument platform (previously known as Hummingbird, currently at prototype stage).

For half-year ended 31 December 2024, the Disruptive Technologies segment generated revenue of \$2.2M (31 December 2023: \$2.2M). In this segment, the revenue is predominantly derived from the commercialisation of microsampling devices.

Gross profit margin in this segment was 47.8% (31 December 2023: 33.7%). Commercialisation of microsampling devices contributed a proforma GP Margin of 60.8% and is offset by other early stage technologies which are currently sold for investigation use only at lower margins.

Operating expenses

The Group's total expenses (excluding finance expenses, depreciation and amortisation) decreased from \$27.2M to \$25.2M, down by 7.5%.

The decrease was related to the benefit of FY24 cost reduction initiatives. The impact was partially offset by an annual wage increment.

Investment of \$3.1M (31 December 2023: \$3.2M) in research and development (R&D) allows the Group to continue delivering new technologies within its product portfolio, expanding its global footprint and securing strategic assets in new geographies and adjacent technologies that are expected to provide strong foundations for sustainable growth.

Normalised EBITDA

Normalised EBITDA for the half-year ended 31 December 2024 was \$7.9M (half-year ended 31 December 2023: \$4.0M).

Reconciliation of Statutory EBITDA to Normalised EBITDA

	Consolidated	
	Half year ended 31 Dec 2024 \$'000	Half year ended 31 Dec 2023 \$'000
Statutory EBITDA	5,174	3,350
<i>Normalised items added back to statutory EBITDA</i>		
Restructuring costs ⁽¹⁾	682	1,225
Strategic investment and acquisition costs (non-recurring)	122	77
Accelerate investment in manufacturing infrastructure (Project Neptune)	-	108
Impact on FEC revaluation	1,912	(759)
Total normalised items added back to statutory EBITDA	2,716	651
Normalised EBITDA	7,890	4,001

⁽¹⁾Breakdown of Restructuring costs (non-recurring) as follows:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Employee and Director's benefit expenses- Salaries and Wages	190	655
General admin and market expenses – Professional and license fees	391	486
Others	101	84
Total	682	1,225

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)

REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Operating Net (Loss)/Profit After Tax plus Amortisation (Operating NPATA)

Operating Net (Loss)/Profit After Tax plus Amortisation is Statutory Net (Loss)/Profit After Tax (Statutory NPAT) excluding restructuring costs, acquisition costs, impact on FEC revaluation, accelerated depreciation of plant and equipment, amortisation of acquired intangible assets.

Operating NPATA for the half-year ended 31 December 2024 was \$1.0M, down by \$0.4M on pcp.

Reconciliation of Statutory NPAT to Operating NPATA

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Statutory NPAT	(3,530)	(378)
Total normalised items added back to statutory EBITDA (refer table above)	2,716	651
Accelerated depreciation of plant and equipment	1,453	-
Amortisation of acquired intangible assets	1,455	1,522
Income tax credit from above adjustments	(1,109)	(447)
Operating NPATA	985	1,348

Income Tax (Expense)/Benefit

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Statutory (loss)/profit before tax	(2,679)	(3,283)
Temporary differences on revaluation of intercompany loan ⁽¹⁾	5,679	(2,797)
Profit/(loss) before tax	3,000	(6,080)
Statutory income tax benefit/(expense)	(851)	2,905
Prior period tax adjustment ⁽²⁾	-	(699)
Income tax (expense)/ benefit	(851)	2,206
Effective tax rate (statutory)	31.8%	88.5%
Effective tax rate⁽³⁾	28.4%	36.3%

⁽¹⁾The Group deemed part of the intercompany loans with overseas subsidiaries to be a long-term investment in nature. As a result, the unrealised foreign exchange gains/(losses) of these intercompany loans were reflected in the Forex Reserve and Other Comprehensive Income. This temporary timing difference has also resulted in an adjustment when assessing effective tax rate for the Group.

⁽²⁾ US tax adjustment relating to prior years.

⁽³⁾ Effective tax rate is calculated as current income tax expense divided by profit/(loss) before tax.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)

REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Key operating and financial metrics (consolidated)

\$'000	FY2024	FY2023	HY2025	HY2024
Sales – Components and Consumables	96,239	99,280	48,891	46,571
Sales – Capital Equipment	53,864	57,307	29,877	27,624
Sales – Disruptive Technologies	4,920	5,567	2,236	2,215
Sales – Total	155,023	162,154	81,004	76,410
Sales Growth % – Components and Consumables	(3.1%)	35.5%	4.9%	(6.9%)
Sales Growth % – Capital Equipment	(6.0%)	81.6%	8.1%	2.1%
Sales Growth % – Disruptive Technologies	(11.6%)	100.8%	0.9%	(26.1%)
Sales Growth % – Total	(4.4%)	50.7%	6.0%	(4.6%)
Gross Profit– Components and Consumables	36,630	41,699	17,420	17,056
Gross Profit – Capital Equipment	21,635	23,073	10,804	11,006
Gross Profit – Disruptive Technologies	2,354	2,317	1,069	746
Gross Profit – Total	60,619	67,089	29,293	28,808
GP margin % – Components and Consumables	38.1%	42.0%	35.6%	36.6%
GP margin % – Capital Equipment	40.2%	40.3%	36.2%	39.8%
GP margin % – Disruptive Technologies	47.8%	41.6%	47.8%	33.7%
GP margin % – Total	39.1%	41.4%	36.2%	37.7%
EBITDA	(17,847)	17,370	5,174	3,350
nEBITDA	12,259	19,540	7,890	4,001
nEBITDA margin %	7.9%	12.1%	9.7%	5.2%
Operating NPATA ¹	555	5,807	(362)	1,348
Research and Development Expenses	6,224	6,179	3,102	3,174

(1) Operating Net Profit After Tax plus Amortisation (NPATA) is Statutory NPAT excluding restructuring costs, acquisition costs, impact on FEC revaluation, and amortisation of acquired intangible assets.

Financial Position

The Group's net assets as at 31 December 2024 was \$105.7M (30 June 2024: \$102.8M).

As of 31 December 2024, the Group continues to pay down its debt in line with banking arrangements leading to a reduction in net debt position from \$32.9M to \$30.6M whilst lowering the gearing ratio (net debt to equity ratio) to 28.9% (30 June 2024: 31.9%).

Cash flow from operations improved from \$3.7M to \$6.1M as a result of Trajan's improved focus on working capital management and continued strength in sales in 1H FY25.

Cash flow used for investing increased from \$1.8M to \$2.3M. The increase was mainly related to the acquisition of software known as Mass Spec Studio which Trajan believes will compliment the Company's HDX automation platforms and significantly enhance the Company's market leading position in the field of HDX analysis and applications.

The Group has a total of \$0.3M of unutilised debt facility and \$10.4M of cash reserves available to support the Group's execution of strategies and projects and to extend production and manufacturing capability.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or is expected to significantly affect the operations, the results of operations or state of affairs of the Group in future years.

DIVIDENDS

The Directors do not propose to make any recommendation for dividends for the half-year ended 31 December 2024 (for the half-year ended 31 December 2023: nil).

EVENTS AFTER THE REPORTING DATE

There has not been any matter or circumstance, since the end of financial period that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



John Eales
Chair
27th February 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Trajan Group Holdings Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A blue ink signature that appears to read "RSM" in a stylized, cursive font.**RSM AUSTRALIA PARTNERS**A blue ink signature that appears to read "BY Chan" in a stylized, cursive font.**B Y CHAN**

Partner

Dated: 27 February 2025

Melbourne, Victoria

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RSM Australia Partners ABN 36 965 185 036

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Consolidated	
	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue			
Sale of goods	3a	81,004	76,410
Cost of sales		(51,711)	(47,602)
Gross profit		29,293	28,808
Other (expenses)/ income	3b	(1,320)	594
Employee and Directors' benefits expenses	3c	(18,314)	(20,299)
Occupancy expenses		(729)	(679)
General admin and marketing expenses	3d	(6,026)	(6,189)
Acquisition-related costs		(122)	(77)
Finance expenses	3e	(2,195)	(2,337)
Depreciation	3f	(1,790)	(1,524)
Amortisation		(1,476)	(1,580)
Loss before income tax		(2,679)	(3,283)
Income tax (expense)/ benefit		(851)	2,905
Loss for the half-year after income tax		(3,530)	(378)
Other comprehensive income/(loss) for the year		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		6,051	(4,090)
Total other comprehensive income/(loss) for the half-year, net of tax		6,051	(4,090)
Total comprehensive income/(loss) for the half-year		2,521	(4,468)
Loss for the half-year after income tax is attributable to:			
Equity holders of the parent		(3,530)	(378)
Minority interests		-	-
		(3,530)	(378)
Comprehensive income/(loss) for the half-year is attributable to:			
Equity holders of the parent		2,521	(4,468)
Minority interests		-	-
		2,521	(4,468)
		\$	\$
Basic earnings per share	15	(0.0232)	(0.0025)
Diluted earnings per share	15	(0.0232)	(0.0025)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Consolidated	
	Notes	31 Dec 2024 \$'000	30 Jun 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	10,441	11,243
Trade and other receivables	5	20,453	20,196
Inventories	6	30,669	27,927
Other assets	7	2,615	2,128
Current tax assets		2,971	213
Total current assets		67,149	61,707
Non-current assets			
Financial assets	8	137	137
Property, plant and equipment	10	24,518	24,634
Right-of-use assets	11	13,394	10,644
Goodwill and intangibles	9	89,375	86,206
Deferred tax assets		4,454	4,670
Total non-current assets		131,878	126,291
TOTAL ASSETS		199,027	187,998
LIABILITIES			
Current liabilities			
Trade and other payables	12	20,328	16,838
Lease liabilities		2,322	1,873
Provisions		9,056	9,016
Financial liabilities		1,438	321
Loans and borrowings	13	36,841	44,102
Current tax liabilities		1,255	-
Total current liabilities		71,240	72,150
Non-current liabilities			
Lease liabilities		12,611	10,188
Financial liabilities		469	-
Provisions		483	387
Loans and borrowings	13	4,169	-
Deferred tax liabilities		4,384	2,424
Total non-current liabilities		22,116	12,999
TOTAL LIABILITIES		93,356	85,149
NET ASSETS		105,671	102,849
EQUITY			
Issued capital	14	101,695	101,470
Foreign currency translation reserve		12,094	6,043
Share-based payment reserve		2,121	2,045
General reserve		828	828
Accumulated losses		(11,067)	(7,537)
TOTAL EQUITY		105,671	102,849

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Contributed Equity \$'000	Foreign Currency Translation Reserve \$'000	Share-based Payment Reserve \$'000	General Reserve \$'000	(Accumulated losses)/ Retained Earnings \$'000	Total \$'000
2023							
Balance at 1 July 2024		101,470	6,043	2,045	828	(7,537)	102,849
Loss after income tax expense for the half-year		-	-	-	-	(3,530)	(3,530)
Other comprehensive income for the half-year, net of tax		-	6,051	-	-	-	6,051
Total comprehensive income for the half-year		-	6,051	-	-	(3,530)	2,521
Transactions with owners in their capacity as owners							
Issue of share capital (net of transaction costs)		-	-	-	-	-	-
Share option exercised		225	-	(225)	-	-	-
Share based payment costs		-	-	301	-	-	301
Balance at 31 December 2024		101,695	12,094	2,121	828	(11,067)	105,671
Balance at 1 July 2023		101,251	7,714	1,944	828	17,792	129,529
Loss after income tax expense for the half-year		-	-	-	-	(378)	(378)
Other comprehensive loss for the half-year, net of tax		-	(4,090)	-	-	-	(4,090)
Total comprehensive loss for the half-year		-	(4,090)	-	-	(378)	(4,468)
Transactions with owners in their capacity as owners							
Issue of share capital (net of transaction costs)		(6)	-	-	-	-	(6)
Share option exercised		225	-	(225)	-	-	-
Share based payment costs		-	-	228	-	-	228
Balance at 31 December 2023		101,470	3,624	1,947	828	17,414	125,283

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Consolidated	
	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		83,837	79,565
Payments to suppliers and employees (inclusive of GST)		(75,476)	(72,648)
Income tax (paid)/received		(178)	(915)
Interest income		9	5
Finance expenses		(1,633)	(1,904)
Interest on lease liabilities		(358)	(374)
Net cash flows from operating activities		6,201	3,729
Cash flows from investing activities			
(Purchase)/net proceed of property, plant and equipment		(2,290)	(1,815)
Net cash flows used in investing activities		(2,290)	(1,815)
Cash flows from financing activities			
Proceeds from borrowings		39,952	1,500
Repayment of borrowings		(44,102)	(2,199)
Repayment of lease liabilities		(1,005)	(863)
Payment of share issue costs		-	(6)
Net cash flows (used in)/ from financing activities		(5,155)	(1,568)
Net (decrease)/ increase in cash and cash equivalents		(1,244)	346
Net foreign exchange difference		442	(190)
Cash and cash equivalents at beginning of the half-year		11,243	11,038
Cash and cash equivalents at end of the half-year	4	10,441	11,194

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

NOTES TO FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Estimates

The preparation of the half-year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of uncertainty in estimation were the same as those applied to the Annual Reports for the financial year ended 30 June 2024.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss after income tax of \$3.5M for the half year ended 31 December 2024. As of 31 December, the Group had a net current liabilities of \$4.1M.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report considering that:

- The Group has prepared a cash flow forecast that supports the ability of the Group to continue as going concern. This forecast indicates the Group has sufficient capital to meet its expected liabilities through this period. The Group expects operating cashflow in FY25 to continue improving.
- Subsequent to 31 December 2024, the Group has commenced a review of its current borrowing arrangements with the aim of restructuring its loan facilities. As at the date of this report, this review has not been finalised.

2. OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Group's other components.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Financial Officer ('CFO'). All operating segment results are reviewed regularly by the Group's CFO and CEO to make decisions about resources to be allocated to the segment and to assess its performance.

The Group reports in three operating segments based on differences in products and services provided: Components and Consumables, Capital Equipment and Disruptive Technologies. The 'Corporate Service' category includes activities that do not qualify as an operating segment, as well as the activities which do not meet the disclosure requirements of a reportable segment, including shared support and administrative services across the Group and non-core activities of the Group.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Components and Consumables	includes all parts, supplies, components and consumable products across the Group.
Capital Equipment	includes all Robotic Workflow Automation systems, on-line and laboratory instruments, and related parts and services.
Disruptive Technologies	includes miniaturised, portable instrumentation; and all products and services related to microsampling (devices, services, and other related investments).

Intersegment receivables, payables and loans

There are no intersegment receivables, payables and loans.

Transfer between segments

All transactions and transfers between segments are generally determined on an arm's length basis and are included within the relevant categories of income and expense. These transactions eliminate on consolidation.

Major customers

During the half-year ended 31 December 2024 approximately \$16.0M (half-year ended 31 December 2023: \$12.9M) of the Group's external revenue was derived from the sales to an analytical instrumentation manufacturing company.

No other single customer contributed 10% or more to the Group's revenue for the half-year ended 31 December 2024 (half-year ended 31 December 2023: none).

2. OPERATING SEGMENTS (CONTINUED)

Geographical areas

The Group's geographical regions are based on the location of markets. Segment non-current assets are allocated based on where the assets are located. The Group operates predominantly in Asia (Malaysia, Japan and Australia and New Zealand (ANZ)), USA and Europe, Middle East, Africa, and India (EMEA).

	Asia ⁽²⁾	USA	EMEA
	\$'000	\$'000	\$'000
Half-year ended 31 December 2024			
Revenue from external customers	13,506	36,539	30,959
Non-current assets ⁽¹⁾	16,349	79,409	31,529
Half-year ended 31 December 2023			
Revenue from external customers	16,104	35,968	24,338
Non-current assets ⁽¹⁾	16,069	99,741	30,272

⁽¹⁾ Non- current assets other than financial instruments, deferred tax assets, post-employment benefits assets and rights arising under insurance contracts.

⁽²⁾ Includes Malaysia, Japan and ANZ.

2. OPERATING SEGMENTS (CONTINUED)

	Components and Consumables	Capital Equipment	Disruptive Techno- logies	Corporate	Total
Consolidated - 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales to external customers	48,891	29,877	2,236	-	81,004
Total sales revenue	48,891	29,877	2,236	-	81,004
Other revenue	-	-	-	-	-
Total segment revenue	48,891	29,877	2,236	-	81,004
Intersegment eliminations					-
<i>Unallocated (expenses)/ income:</i>					
Realised/unrealised foreign currency gains/ (losses) from trading activities					318
Realised/unrealised foreign currency gains/ (losses) from FEC					(1,912)
Insurance claim recovery (Workcover)					35
Sundry income					239
Total other expenses					(1,320)
EBITDA	16,225	5,360	(1,043)	(15,368)	5,174
Depreciation and amortisation	(4,292)	(252)	(184)	(1,211)	(5,939)
Interest revenue	-	-	-	9	9
Interest expense	(471)	(6)	(5)	(1,441)	(1,923)
Loss before income tax expense					(2,679)
Income tax expense					(851)
Loss after income tax expense					(3,530)
Assets					
Segment assets	21,895	8,283	491	-	30,669
Intersegment eliminations					
<i>Unallocated assets:</i>					
Cash and cash equivalents					10,441
Trade and other receivables					20,453
Other assets					2,615
Financial assets					137
Property, plant and equipment					24,518
Right-of-use assets					13,394
Goodwill and Intangibles					89,375
Current tax assets					2,971
Deferred tax assets					4,454
Total assets					199,027
Liabilities					
<i>Unallocated liabilities:</i>					
Trade and other payables					20,328
Lease liabilities					14,933
Provisions					9,539
Current tax liabilities					1,255
Deferred tax liabilities					4,384
Financial liabilities					1,907
Loans and borrowings					41,010
Total liabilities					93,356

2. OPERATING SEGMENTS (CONTINUED)

	Components and Consumables	Capital Equipment	Disruptive Techno- logies	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated - 31 December 2023					
Revenue					
Sales to external customers	46,573	27,622	2,215	-	76,410
Total sales revenue	46,573	27,622	2,215	-	76,410
Other revenue	-	-	-	-	-
Total segment revenue	46,573	27,622	2,215	-	76,410
Intersegment eliminations					
<i>Unallocated revenue:</i>					
Realised/unrealised foreign currency gains/ (losses) from trading activities					(480)
Realised/unrealised foreign currency gains/ (losses) from FEC					759
Insurance claim recovery (Workcover)					50
Sundry income					265
Total other income					594
EBITDA	14,679	5,104	(2,907)	(13,526)	3,350
Depreciation and amortisation	(2,807)	(292)	(399)	(936)	(4,434)
Interest revenue	-	-	-	5	5
Interest expense	(478)	(19)	(37)	(1,670)	(2,204)
Profit before income tax expense					(3,283)
Income tax expense					2,905
Profit after income tax expense					(378)

3. REVENUE AND EXPENSES

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
a) Revenue		
Rendering of services (over time)	2,425	1,070
Sale of goods (at a point in time)	78,579	75,340
Total	81,004	76,410
b) Other (expenses)/income		
Realised/unrealised foreign currency gains/ (losses) from trading activities	318	(480)
Realised/unrealised foreign currency gains/ (losses) from FEC	(1,912)	759
Insurance claim recovery (Workcover)	35	50
Sundry income	239	265
Total	(1,320)	594

The Group disaggregates revenue by operating segment. Refer Note 2: Operating Segments for revenue by operating segment and geographical split.

3. REVENUE AND EXPENSES (CONTINUED)

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
c) Employee and Directors' benefits expenses		
Salaries and wages ⁽¹⁾	(27,450)	(27,630)
Post-employment benefits	(2,066)	(2,116)
Provision for long term incentive plan	(301)	(226)
Salaries and wages, post-employment benefits and taxes allocated to cost of sales	15,834	14,317
Taxes, insurance and amenities	(4,331)	(4,644)
Total	(18,314)	(20,299)
<i>(1) Restructuring cost of \$0.2M (Dec 2023:\$0.7M) incurred during the year.</i>		
d) General admin and marketing expenses		
Travel and entertainment expenses	(636)	(803)
Professional and license fees ⁽²⁾	(2,436)	(3,079)
Advertising expenses	(420)	(347)
Operational expenses	(2,142)	(1,593)
Communication expenses	(392)	(367)
Total	(6,026)	(6,189)
<i>(2) Restructuring cost of \$0.4M (Dec 2023:\$0.5M) incurred during the year.</i>		
e) Finance expenses		
Interest and finance charges paid/payable on borrowings	(1,565)	(1,830)
Interest income	9	5
	(1,556)	(1,825)
Interest and finance charges paid/payable on lease liabilities	(358)	(374)
Interest expenses allocated to cost of sales	176	181
Interest expenses	(1,738)	(2,018)
Bank and sundry charges	(253)	(260)
Early settlement charges	(167)	(57)
Bad debts and impairments	(37)	(2)
Total	(2,195)	(2,337)
f) Depreciation		
Depreciation	(3,335)	(1,776)
Depreciation on right-of-use assets	(1,127)	(1,078)
Minor assets expensed	(1)	(2)
	(4,463)	(2,856)
Depreciation on assets allocated to cost of sales	2,173	869
Depreciation on right-of-use assets allocated to cost of sales	500	463
Total	(1,790)	(1,524)

4. CURRENT ASSETS - CASH AND CASH EQUIVALENT

For the purposes of the statement of cash flows, cash and cash equivalents are comprised of the following:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Cash at bank and in hand	10,005	10,575
Cash equivalents ⁽¹⁾	436	668
Total	10,441	11,243

⁽¹⁾ Cash equivalents are bank drafts and DENSAI receivable by Trajan Scientific Japan Inc.

5. CURRENT ASSETS - TRADE RECEIVABLES

Trade receivables	20,453	20,196
Total	20,453	20,196

Trade receivables are non-interest bearing and are generally on 30 to 90-day terms. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

Allowance for expected credit losses

The Group has not experienced instances of material non-payment from its customers over the past 12 months and has used their repayment pattern as a basis for estimation to estimate its Expected Credit Losses (ECL) for the current year. The Group did not determine the default risk of its financial instruments as most of its trade receivables are historical clients that have no bad debt history. Hence no ECL is recognised for the half-year ended 31 December 2024 (half-year ended 31 December 2023: \$nil).

6. CURRENT ASSETS - INVENTORIES

Raw materials	10,006	9,535
Work in progress - Components and Consumables	8,720	7,778
Work in progress – Capital Equipment	487	10
Finished goods	14,517	13,934
Provision for stock obsolescence	(4,615)	(4,470)
Stock for demonstrations – Capital Equipment	1,554	1,140
Total	30,669	27,927

7. CURRENT ASSETS- OTHER ASSETS

Prepayments	2,179	1,954
Prepaid insurance on retirement - Japan	129	108
Other receivables	116	107
GST receivables	157	(82)
Deposits on purchases	34	41
Total	2,615	2,128

8. NON -CURRENT ASSETS - FINANCIAL ASSETS

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Financial assets at fair value through profit or loss</i>		
Unlisted ordinary shares in LBPR Pty Ltd	137	137
Total non-current financial assets	137	137

9. NON-CURRENT ASSETS – GOODWILL AND INTANGIBLES

Goodwill – Grale	765	765
Goodwill – Axel Semrau	21,296	20,585
Goodwill – LEAP PAL Parts (LPP)	5,661	5,335
Goodwill – Chromatography Research Supplies (CRS)	32,329	30,469
Total goodwill	60,051	57,154
Patent	549	467
Customer relationships	27,043	26,655
Trademark	83	102
Marketing relationships	413	547
Technology	1,236	1,281
Total goodwill and intangibles	89,375	86,206

Reconciliations

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

	Goodwill	Patent	Customer relation- ships	Trade mark	Marketing relation- ships	Technology	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	57,154	467	26,655	102	547	1,281	86,206
FX revaluation	2,897	40	1,523	3	24	43	4,530
Additions	-	115	-	-	-	-	115
Amortisation expense	-	(73)	(1,135)	(22)	(158)	(88)	(1,476)
Closing balance	60,051	549	27,043	83	413	1,236	89,375

10. NON-CURRENT ASSETS – PROPERTY, PLANT & EQUIPMENT

	Land & Building \$'000	Plant & Equipment \$'000	Furniture & Fittings \$'000	Computer Software & Equipment \$'000	Motor Vehicles \$'000	Leasehold Improve- ment \$'000	Capital in Progress \$'000	Total \$'000
Cost at 1 July 2024	10,146	15,763	5,910	4,133	230	2,701	1,835	40,718
Exchange rate impact	194	309	316	46	5	77	22	969
Additions	-	649	8	1,537 ¹	190	-	487	2,871
Disposals	-	(66)	-	(11)	(87)	-	-	(164)
Balance at 31 December 2024	10,340	16,655	6,234	5,705	338	2,778	2,344	44,394
Depreciation and impairment as at 1 July 2024	(836)	(8,623)	(1,984)	(2,753)	(102)	(1,786)	-	(16,084)
Exchange rate impact	2	(216)	(187)	(31)	(1)	(59)	-	(492)
Disposals	-	19	-	8	8	-	-	35
Depreciation charge	(211)	(790)	(1,789)	(366)	(36)	(143)	-	(3,335)
Balance at 31 December 2024	(1,045)	(9,610)	(3,960)	(3,142)	(131)	(1,988)	-	(19,876)
Cost at 31 December 2024	10,340	16,655	6,234	5,705	338	2,778	2,344	44,394
Accumulated depreciation and impairment	(1,045)	(9,610)	(3,960)	(3,142)	(131)	(1,988)	-	(19,876)
Net carrying value at 31 December 2024	9,295	7,045	2,274	2,563	207	790	2,344	24,518

¹ The addition is mainly related to \$1.3M paid to acquire software known as Mass Spec Studio which Trajan believes will compliment the Company's HDX automation platforms and significantly enhance the Company's market leading position in the field of HDX analysis and applications.

11. NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Land and buildings – right-of-use assets	20,770	16,664
Less: Accumulated depreciation	(7,741)	(6,440)
	<u>13,029</u>	<u>10,224</u>
Plant and equipment - right-of-use assets	941	726
Less: Accumulated depreciation	(576)	(306)
	<u>365</u>	<u>420</u>
Total	<u>13,394</u>	<u>10,644</u>

The Group leases land and buildings for its offices and warehouses under agreements of between five to fifteen years. The Group usually has rights to renew the lease arrangement that are reasonably certain to be exercised and therefore may have long, effective lease terms. The rental payments associated with each lease varies according to the amount of space rented and the location of the lease. However, in most cases the rental payments are indexed annually in line with the relevant national consumer pricing index.

The Group also leases office equipment under agreements of between three to seven years. The Group leases motor vehicle under agreements of two to three years. Leases that are either short-term or low-value have been expensed as incurred and not capitalised as right-of-use assets.

Additions to the right of use assets during the period were \$3.6M (30 June 2024: \$1.2M).

12. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

Trade payables	12,486	10,380
Accruals	5,206	5,251
Contract liabilities	2,636	1,207
Total	<u>20,328</u>	<u>16,838</u>

The carrying amounts of trade and other payables are assumed to approximate their fair values due to their short-term nature. The carrying amount of contract liabilities relates to performance obligations that are unsatisfied at the end of the reporting period. The amount is expected to be recognised as revenue in the next 12 months.

13. LOANS AND BORROWINGS

Note	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current liability		
Loan HSBC – secured and interest bearing	35,968	43,149
Bank overdraft	-	785
Deferred consideration - secured	873	168
	36,841	44,102
Non-current liability		
Loan HSBC – secured and interest bearing	3,984	-
Deferred consideration - secured	185	-
	4,169	-
Total	41,010	44,102
Loan facilities		
Amount utilised	41,186	44,111
Unused loan facility	267	990
Loan facilities	41,453	45,101

On 19 December 2024, Trajan entered into an agreement with HSBC Bank Australia Limited which provides the Group with access to the following facilities:

- Revolving loan facility of \$36.0M. Interest is calculated as BBSY plus a margin,
- Term loan facility of \$4.0M. Interest is calculated as BBSY plus a margin, and
- HSBC Corporate Credit Cards facility of \$0.2M.

Included in the revolving loan facility, \$32.0M is repayable more than one year after the end of reporting period pursuant to the repayment schedule included in the loan agreement. The revolving loan facility contains a clause that provides the bank with an unconditional right to demand repayment within 60 days at its own discretion. Due to the clause, the total revolving loan facility was classified as current liability as at 31 December 2024.

The term loan facility is provided subject to the provision of customary covenants from Trajan and are otherwise provided on terms and conditions that the Group considers to be customary for financing arrangements of a similar nature. The facilities are secured by unlimited guarantees and general security agreements from Trajan Group entities.

Axel Semrau GmbH have access to an on demand, unsecured, bank overdraft facility provided by HypoVereinsbank Germany of €0.8M (\$1.3M). At 31 December 2024, the amount of the bank overdraft facility that was drawn €0.7M (\$1.2M).

14. EQUITY – ISSUED CAPITAL

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Ordinary shares – fully paid	152,348,526	152,216,085	101,695	101,470

Details	Date	Shares	Issue price	\$'000
Balance	1 Jul 2024	152,216,085		101,470
Exercise of share options	2 Sep 2024	44,206	1.70	75
Exercise of share options	24 Dec 2024	88,235	1.70	150
Balance	31 Dec 2024	152,348,526		101,695

15. EARNINGS PER SHARE

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Earnings per share		
Loss after income tax attributable to Trajan Group Holdings Limited	(3,530)	(378)
	\$	\$
Basic earnings per share	(0.0232)	(0.0025)
Diluted earnings per share	(0.0232)	(0.0025)
<i>Weighted average number of ordinary shares</i>	Number	Number
Weighted average number of ordinary shares used in calculating earnings per share	152,248,448	152,185,579
Adjustment for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	152,248,448	152,185,579

1,668,994 options could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for current period.

16. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2024 %	30 Jun 2024 %
Grale Scientific Pty Ltd	Australia	100%	100%
Scientific Glass Manufacturing (UK) Ltd	United Kingdom	100%	100%
Trajan Accelerator Pty Ltd	Australia	100%	100%
Trajan Nutrition Pty Ltd	Australia	100%	100%
Trajan Scientific Americas Inc	United States	100%	100%
Neoteryx LLC	United States	100%	100%
Chromatography Research Supplies LLC	United States	100%	100%
Trajan Scientific and Medical Pty Ltd	Australia	100%	100%
Trajan Scientific Australia Pty Ltd	Australia	100%	100%
Trajan Scientific Europe Ltd ¹	United Kingdom	100%	100%
Trajan Scientific Germany GmbH	Germany	100%	100%
Trajan Scientific Germany Holdings GmbH	Germany	100%	100%
Trajan Scientific Germany Property GmbH	Germany	100%	100%
Axel Semrau GmbH	Germany	100%	100%
Trajan Scientific Japan Inc	Japan	100%	100%
Trajan Scientific Malaysia Sdn Bhd	Malaysia	100%	100%
Trajan Scientific Switzerland Sarl	Switzerland	100%	100%
Biopsy Solutions Pty Ltd	Australia	77%	77%

¹ Trajan Scientific Europe Ltd includes a branch in France, Trajan Scientific France.

17. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

17. FAIR VALUE MEASUREMENT (CONTINUED)

31 Dec 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Unlisted ordinary shares in LBPR Pty Ltd	-	-	137	137
	-	-	137	137
Liabilities				
Forward foreign exchange contract	-	1,907	-	1,907
	-	1,907	-	1,907

30 Jun 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Unlisted ordinary shares in LBPR Pty Ltd	-	-	137	137
	-	-	137	137
Liabilities				
Forward foreign exchange contract	-	321	-	321
	-	321	-	321

Valuation techniques for fair value measurements categorised within level 2 and level 3.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on Group's specific estimates.

Due to their short-term nature, the fair value of trade and other receivables and trade and other payables are assumed to approximate their carrying amounts as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

18. RELATED PARTY TRANSACTIONS

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<u>Transactions with related parties</u>		
Employee benefit expenses	62	50
Depreciation expense – Ringwood Facility Property Lease - Bass Park Investments	-	274
Interest expense – Ringwood Facility Property Lease - Bass Park Investments	-	167
Occupancy expense – Ringwood Facility Property Lease - Bass Park Investments	131	-
	193	491

18. RELATED PARTY TRANSACTIONS (CONTINUED)

A family member of a Director of the Company has been employed on a full-time basis with Trajan Scientific Australia Pty Ltd (wholly owned by the Company) since 2017. During the period the family member was remunerated for the job performed which was assessed through an arm's-length process. During the period the family member was awarded 10,000 options under the Company's Long Term Incentive Plan. None of the options had vested as at 31 December 2024.

Bass Park Investments Pty Ltd is ultimately held by a trust of which Stephen Tomisich is a beneficiary. Stephen Tomisich is also a Director of Bass Park Investments Pty Ltd. The Ringwood Facility property was sold by Bass Park Investment Pty Ltd to an independent third party and the sale was settled on 21 May 2024. As of 31 December 2024, Bass Park Investments Pty Ltd charged Trajan Scientific Australia Pty Ltd for rates and land tax charges to the date of sale of the property.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Liabilities</i>		
Trade payables - Bass Park Investments	361	217
	361	217

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

19. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Directors of the Group are not aware of contingent liabilities which require disclosure in the financial half-year ended 31 December 2024 (30 June 2024: nil).

20. EVENTS AFTER THE REPORTING DATE

There has not been any matter or circumstance, since the end of financial period that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-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.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



John Eales
Chair
Melbourne
This 27th February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Trajan Group Holdings Limited

Conclusion

We have reviewed the accompanying half-year financial report of Trajan Group Holdings Limited which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Trajan Group Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

THE POWER OF BEING UNDERSTOOD

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Directors' Responsibility for the Half-Year Financial Report

The directors of the Trajan Group Holdings Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to be "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be "BY CHAN".

B Y CHAN
Partner

Dated: 27 February 2025
Melbourne, Victoria