

**TRITON FINANCIAL LIMITED**

**STATUTORY  
ANNUAL REPORT AND GROUP  
FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**TRITON FINANCIAL LIMITED**  
**ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**TRITON FINANCIAL LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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<b>Company number</b>	534652
<b>The board of directors</b>	William Gallagher (appointed on 28 Oct 2024) Matthew Manning (appointed on 28 Oct 2024) Eric Greenhaus (appointed on 28 Oct 2024) Kathy Million (resigned on 20 Mar 2025) Robert Alban (resigned on 20 Mar 2025)
<b>Company Secretary</b>	Eric Greenhaus (appointed on 23 Dec 2024) Marc Greenspan (resigned on 23 Dec 2024)
<b>Registered office</b>	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
<b>Auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 – 18 City Quay Dublin 2
<b>Solicitors</b>	William Fry Fitzwilton House Wilton Place Dublin 2 Ireland

# TRITON FINANCIAL LIMITED

## DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2024

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The existing directors have pleasure in presenting their report and the Group financial statements for the year ended 31 December 2024. As of the date of this report, the Parent Company conducts no business other than holding its investment in the Group entities and has no employees. The existing directors were appointed in 2024.

### GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

Triton Financial Limited (“the Company” or “the Parent Company”) is the parent company of a number of trading and non-trading subsidiary companies incorporated in the Republic of Ireland, the United Kingdom, Australia, New Zealand and Denmark (together “the Group”). The results of the parent and its subsidiaries are consolidated from the date the parent company acquired control of the subsidiaries. The Company is incorporated and domiciled in the Republic of Ireland. Subsequent to the reporting date, the Company changed its registered office address from 10 Clanwilliam Square, Grand Canal Quay, Dublin 2 to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. The directors consider this to be a non-adjusting event and it has no impact on the amounts recognised in the financial statements for the year ended 31 December 2024.

The Group carries out a range of activities. These range from the design, development and deployment of technology for healthcare professionals, mainly pharmacists, private medical consultants and general practitioners, along with the hosting, supply and support of computer systems for the healthcare profession; the manufacture and selling of products and accessories within the trading card game market; and, developing and marketing of software for supply chain management and consultancy for the leasing industry.

Triton Financial Limited was incorporated on 29 October 2013. The 2024 consolidated results include the Clanwilliam Headquarters Limited and subsidiary companies, AT Denmark Investments ApS and subsidiary companies, Marval Investments Limited and subsidiary companies and Fleet Assist Interco Limited and subsidiary companies.

### RESULTS, DIVIDENDS AND BUSINESS REVIEW

The results for the financial year ended 31 December 2024 are set out in the Group consolidated Statement of Profit or Loss on page 13.

- Revenue for the financial year was \$197.5m (2023: \$168.8m)
- Profit after taxation for the financial year was \$13.4m (2023: 0.8m)
- Operating profit for the financial year was \$51.3m (2023: 37.0m)

The directors have monitored the performance of the Group by reference to certain financial and non-financial key performance indicators (KPIs). The financial indicators include profitability, revenues and cash generation.

There was no dividend paid to ordinary shareholders during 2024 (2023: nil).

### RESEARCH AND DEVELOPMENT

As part of the Clanwilliam Headquarters group which is a wholly owned subsidiary of Triton Financial Limited, research and development activities were undertaken during the year and amounted to \$1,526,156 (2023: \$1,470,201) of which \$1,526,156 (2023: \$1,470,201) was capitalised.

# TRITON FINANCIAL LIMITED

## DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### THE DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary who served the Company during the year were as follows and held no interest in the shares of the Company:

William Gallagher (appointed on 28 Oct 2024)  
Matthew Manning (appointed on 28 Oct 2024)  
Eric Greenhaus (appointed on 28 Oct 2024)  
Kathy Million (resigned on 20 Mar 2025)  
Robert Alban (resigned on 20 Mar 2025)

### PRINCIPAL RISKS AND UNCERTAINTIES

Triton Financial Limited is an investment holding company with a diverse range of investments in the healthcare sector in the UK and Ireland with investments in Denmark, Australia, New Zealand and the UK in the current year.

The principal risks of the Group are:

#### Long Term Financing Risk

The Group has long-term borrowing arrangements in place as outlined in note 22 to the financial statements. If the subsidiary companies perform worse than expected, they may have difficulty servicing their debt or effectively managing their operations.

#### Interest Rate Risk

The Group has a loan facility which is priced at a margin above EURIBOR. Over the past 12 months the euro EURIBOR has decreased by a little over 1%. This has decreased the cost of funding per annum. If interest rates suddenly increase, this will have a negative effect on future profitability.

#### Currency risk

The Group is mostly funded with USD and EUR denominated debts whilst earning significant portions of its income in Sterling (Stg£), New Zealand dollar (NZ\$) and Australian dollar (AUS\$). The directors are satisfied that this exposure can remain unhedged.

#### Customer contract risk

The Group operates in a competitive industry and the directors of the Group manage competition through close attention to customer service levels and product innovation ahead of the market. Most revenues are derived from a very large number of individual product sales. However, there are some large contracts with the associated risk of potential non-renewal. As there are a significant number of individual contracts with multiple customers and multiple companies, the risks are well spread.

# TRITON FINANCIAL LIMITED

## DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### Software development risk

Any development of major software and its hosting is inherently subject to risk. However, by using extensive internal and external testing procedures, controls, disaster recovery and avoiding a single point of failure, the Group has mitigated the risk of delay or failure as far as is possible.

#### Economic risk

Inflation has risen sharply post year end in the core geographies in which the Group operates. This may have an impact on the cost base, the largest portion of which is payroll. It may not be possible to quickly pass on these price increases to our customers and margins may be adversely affected in the medium term.

The principal financial risks are disclosed in note 27 to the financial statements.

### EMPLOYEES

The Group has a flat management structure and a culture of close-knit teams, built up from a combination of experienced professionals and more recent recruits. This not only benefits the Group's customers but also the Group's employees, helping to develop long-term and personal relationships.

The Group's policy is to ensure the adequate provision for the welfare, health and safety of its employees and of other people who may be affected by its activities in the wider communities in which we operate. The Group encourages the involvement of its employees and employees are made aware of significant matters through regular updates from the Chief Executive, informal briefings, team meetings and the Group subsidiaries' website and intranet.

By providing learning and development opportunities, on-the job coaching and mentoring, the Group aims to ensure that everyone who works within the Group has the resources they need to learn and build their own career. We fully support performance management and continuous development. Our annual appraisal process for all employees is at the core of our development process, providing an opportunity to discuss performance, set objectives and identify areas for future development.

The Group's customers span a number of countries, cultures and professions and the Group views diversity as a valuable business asset. The Group strives to be an employer of choice in the countries in which they operate and provides an environment in which everyone is treated equally. By having a workforce that reflects the communities where the Group works, they gain an important competitive advantage. The Group does not tolerate harassment or bullying.

The Group gives full and fair consideration to applications for employment from disabled persons. If employees become disabled, the Group provides continuing employment wherever possible and subject to local laws and regulations. For the purposes of training and career development, all employees are treated equally.

# TRITON FINANCIAL LIMITED

## DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### POST BALANCE SHEET EVENT AND FUTURE DEVELOPMENTS

In September 2025, the Trustee completed the disposition of the Clanwilliam Group on behalf of the Group for a consideration of €294 million. Pursuant to court orders, the Group will not receive any proceeds from the transaction. Instead, all proceeds were paid to a special master appointed in a United States federal criminal proceeding, to be paid to the victims of financial crimes committed by a former director of the Group. As part of the agreement, a sum of \$20 million will be held in escrow to cover any potential tax liabilities arising from the transaction. As at the reporting date, the estimated recoverable amounts of the promissory note and any associated interest were assessed in light of the expected absence of proceeds. Consequently, the Company has fully impaired the carrying value of the promissory note and has ceased recognition of any interest income from the inception of the note through to the date of disposition.

Other than those disclosed above, there have been no other significant events since the balance sheet date that would require disclosure in the financial statements. The Group intends to continue with its current activity going forward.

### GOING CONCERN

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption, which assumes that the Group and Company will have sufficient resources to enable it to meet its liabilities as they fall due. At 31 December 2024, the Group had a deficit in shareholders' funds of \$43,395,984 (2023: \$58,391,180). The Group made a profit for the financial year of \$13,427,676 (2023: \$808,200) and EBITDA for the financial year was \$57,137,833 (2023: \$50,360,389). The directors have reviewed the future projections of the Group and are satisfied that based on future trading results as of date of this report, the Group will remain in a profitable position in the future. The Group's subsidiaries have stable financial condition and are not expected to require financial assistance in the next 12 months from the report date. The Company has no operations and limited expenses and will not need assistance from its subsidiaries. On 21 February 2025, the Group agreed to sell 100% of the shares in Clanwilliam Headquarters to Tribe Bidco Limited, a special purpose vehicle incorporated by TA Associates. The sale was completed on 12 September 2025. As part of this agreement, the borrowings of €131,600,000 or \$136,719,240 from Alcentra Capital Corporation, have been repaid in full. On that basis, the Directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare group and parent company financial statements for each financial year that give a true and fair view of the state of the affairs of the Group and Company. Under that law the directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Group and Company as at the financial year end date and of the profit or loss of the Group and Company for that period and otherwise comply with Companies Act 2014.

# TRITON FINANCIAL LIMITED

## DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### DIRECTORS' RESPONSIBILITIES (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group and Company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It should be noted that the existing directors were appointed in October 2024 and were never previously involved in the Parent Company or Group's operations or management. Further, the Parent Company has no employees as of date of this report.

### AUDIT COMMITTEE STATEMENT

The Company decided not to establish an audit committee in accordance with Section 167 of the Companies Act 2014 on the basis that all of the board of directors meet with the auditors once a year at a minimum.

### BRANCHES OUTSIDE THE STATE

There are no branches of the Group outside the state.

### ACCOUNTING RECORDS

The measures taken by the directors to ensure proper books and records are maintained, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Group and Company's accounting records are held at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

### STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

# TRITON FINANCIAL LIMITED


## DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### AUDITOR

The auditor, Grant Thornton, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Signed on behalf of the directors on 09 April 2026.

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.....  
**William Gallagher**  
Director

Signed by:  
  
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.....  
**Matthew Manning**  
Director

**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF TRITON FINANCIAL LIMITED**

**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**Opinion**

We have audited the financial statements of Triton Financial Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2024 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statement of Cash Flows, and the Consolidated and Company Statements of Changes in Equity and the related notes, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, Triton Financial Limited’s financial statements:

- give a true and fair view in accordance with IFRS as adopted by EU of the financial position of the Group and of the Company as at 31 December 2024 and of the Group financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (‘ISAs (Ireland)’) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors’ use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF TRITON FINANCIAL LIMITED**

**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**Other information**

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

**Matters on which we are required to report by exception**

Based on our knowledge under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of this Act have not been made. We have no exceptions to report arising from this responsibility.

**Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF TRITON FINANCIAL LIMITED**

**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, 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 their 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities are to obtain sufficient, appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the audit opinion.

**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF TRITON FINANCIAL LIMITED**

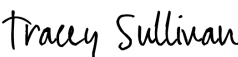
**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Group and the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Group and the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the company and the Group and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

  
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TRACEY SULLIVAN, FCA

For and on behalf of

**GRANT THORNTON**

Chartered Accountants & Statutory Audit Firm

Dublin

**09 April 2026**

# TRITON FINANCIAL LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
<b>Revenue</b>	3	<b>197,468,518</b>	<b>168,833,575</b>
Cost of sales		(61,575,449)	(52,815,286)
<b>Gross profit</b>		<b>135,893,069</b>	<b>116,018,289</b>
Other income / (expense)		821,505	(701,694)
Administration expenses		(85,396,255)	(78,273,065)
<b>Operating profit</b>	4	<b>51,318,319</b>	<b>37,043,530</b>
Interest expense	6	(23,879,749)	(25,271,319)
Interest income	7	448,840	289,835
Impairment loss	11	(683,810)	(3,651,195)
Other non-operating expenses	5	(8,522,711)	(2,508,490)
<b>Profit before taxation</b>		<b>18,680,889</b>	<b>5,902,361</b>
Tax expense	10	(5,253,213)	(5,094,161)
<b>Profit for the financial year</b>		<b>13,427,676</b>	<b>808,200</b>

The accounting policies and notes on pages 21 to 59 form part of these financial statements.

# TRITON FINANCIAL LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FINANCIAL YEAR ENDED 31 DECEMBER 2024

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	2024	2023
	\$	\$
<b>Profit for the financial year</b>	<b>13,427,676</b>	<b>808,200</b>
<b>Other comprehensive loss:</b>		
<b>Items that will be reclassified subsequently to profit or loss</b>		
Exchange differences on translating foreign operations	1,983,080	(1,585,491)
<b>Other comprehensive loss for the financial year, net of tax</b>	<b>1,983,080</b>	<b>(1,585,528)</b>
<b>Total comprehensive income for the financial year</b>	<b>15,410,756</b>	<b>(777,328)</b>

All other comprehensive income is attributable to the owners of the Parent Company.

The accounting policies and notes on pages 21 to 59 form part of these financial statements.


# TRITON FINANCIAL LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	171,504,379	180,458,380
Other intangible assets	11	11,841,240	11,151,750
Property, plant and equipment	12	18,908,651	10,693,822
Deferred tax assets	16	586,991	624,338
Investments		1,466	1,488
<b>Non-current assets</b>		<b>202,842,727</b>	<b>202,929,778</b>
<b>Current assets</b>			
Trade and other receivables	18	56,345,691	38,265,972
Inventories	17	9,695,742	9,063,876
Cash and cash equivalents	19	24,083,090	22,123,074
<b>Current assets</b>		<b>90,124,523</b>	<b>69,452,922</b>
<b>TOTAL ASSETS</b>		<b>292,967,250</b>	<b>272,382,700</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity attributable to owners of the parent:			
Share capital	24	136,840	136,840
Capital contributions	24	75,658,905	75,658,905
Other reserves	29	(7,298,111)	(7,298,111)
Foreign currency reserve		4,234,867	2,251,787
Retained deficits		(116,128,485)	(129,140,601)
<b>TOTAL EQUITY</b>		<b>(43,395,984)</b>	<b>(58,391,180)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities	22	68,312,649	203,096,405
Deferred tax liabilities	16	872,916	1,747,942
Preference shares presented as liability	22	61,419,985	58,952,893
<b>Non-current liabilities</b>		<b>130,605,550</b>	<b>263,797,240</b>
<b>Current liabilities</b>			
Trade and other payables	20	188,019,172	49,705,905
Current tax liabilities	21	187,007	1,992,885
Deferred income		17,551,505	15,277,850
<b>Current liabilities</b>		<b>205,757,684</b>	<b>66,976,640</b>
<b>Total liabilities</b>		<b>336,363,234</b>	<b>330,773,880</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>292,967,250</b>	<b>272,382,700</b>

Signed on behalf of the directors on 09 April 2026.

DocuSigned by:  
  
 57344C23BF9D460...  
**William Gallagher**  
 Director

Signed by:  
  
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**Matthew Manning**  
 Director

The accounting policies and notes on pages 21 to 59 form part of these financial statements.

# TRITON FINANCIAL LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED 31 DECEMBER 2024

Note	Share capital	Capital contributions	Other reserve	Foreign currency reserve	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2024</b>	<b>136,840</b>	<b>75,658,905</b>	<b>(7,298,111)</b>	<b>2,251,787</b>	<b>(129,140,601)</b>	<b>(58,391,180)</b>
Movement on foreign currency translation reserve	-	-	-	1,983,080	-	1,983,080
Profit for the financial year	-	-	-	-	13,427,676	13,427,676
Dividends declared	-	-	-	-	(415,560)	(415,560)
<b>Balance at 31 December 2024</b>	<b>136,840</b>	<b>75,658,905</b>	<b>(7,298,111)</b>	<b>4,234,867</b>	<b>(116,128,485)</b>	<b>(43,395,984)</b>
<b>Balance at 1 January 2023</b>	<b>136,840</b>	<b>75,658,905</b>	<b>(7,298,111)</b>	<b>3,837,278</b>	<b>(129,318,951)</b>	<b>(56,984,039)</b>
Movement on foreign currency translation reserve	-	-	-	(1,585,491)	-	(1,585,491)
Profit for the financial year	-	-	-	-	808,200	808,200
Dividends declared	-	-	-	-	(629,850)	(629,850)
<b>Balance at 31 December 2023</b>	<b>136,840</b>	<b>75,658,905</b>	<b>(7,298,111)</b>	<b>2,251,787</b>	<b>(129,140,601)</b>	<b>(58,391,180)</b>

The accounting policies and notes on pages 21 to 59 form part of these financial statements.

# TRITON FINANCIAL LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
<b>Profit for the financial year</b>		<b>13,427,676</b>	<b>808,200</b>
Tax expense	10	5,253,213	5,094,161
Interest expense	6	23,879,749	25,271,319
Amortisation of intangible assets	11	5,633,202	8,082,165
Loss on disposal of fixed assets	12	24,487	3,919,619
Depreciation charge	12	8,481,003	8,146,619
Interest income	7	(448,840)	(289,835)
Unrealised movement on foreign exchange		(1,886,968)	3,630,757
Impairment losses on goodwill and other intangible assets	11	683,810	3,651,195
		<b>55,047,332</b>	<b>58,314,200</b>
<b>Changes in working capital and provisions:</b>			
(Increase) / decrease in inventories		(631,866)	144,349
Increase in trade and other receivables		(5,148,084)	(3,280,499)
Increase / (decrease) in payables		4,922,797	(1,126,298)
<b>Cash generated from operations</b>		<b>54,190,179</b>	<b>54,051,752</b>
Interests received		448,840	289,835
Tax paid		(7,896,770)	(5,036,836)
<b>Net cash generated from operating activities (A)</b>		<b>46,742,249</b>	<b>49,304,751</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	(8,462,094)	(2,905,414)
Proceeds from disposals		-	153,176
Advances to related parties	18	(16,617,340)	-
Development of intangible assets	11	(2,366,369)	(5,430,828)
<b>Net cash used in investing activities (B)</b>		<b>(27,445,803)</b>	<b>(8,183,066)</b>
<b>Cash flows from financing activities</b>			
Repayments to loans		(6,491,323)	(7,779,275)
Proceeds from borrowing		19,737,077	-
Interest paid		(21,970,850)	(20,541,647)
Lease payments	13	(8,195,774)	(7,490,864)
Dividends distributed to an external party	15	(415,560)	(629,850)
<b>Cash used in financing activities (C)</b>		<b>(17,336,430)</b>	<b>(36,441,636)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>1,960,016</b>	<b>4,680,049</b>
Cash and cash equivalents, beginning of financial year	19	22,123,074	17,443,025
<b>Cash and cash equivalents, end of financial year</b>	19	<b>24,083,090</b>	<b>22,123,074</b>

### Supplemental Information on Non-Cash Investing and Financing Activities –

During the year, the Group recognised additional Right-of-Use Assets and Lease Liabilities amounting to \$8,837,389 (2023: \$2,709,854), as detailed in notes 12 and 13.

The accounting policies and notes on pages 21 to 59 form part of these financial statements.

# TRITON FINANCIAL LIMITED


## COMPANY STATEMENT OF FINANCIAL POSITION

FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	15	8,044	8,044
Other financial assets	14	-	55,000,000
<b>Non-current assets</b>		<b>8,044</b>	<b>55,008,044</b>
<b>TOTAL ASSETS</b>		<b>8,044</b>	<b>55,008,044</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity attributable to owners of the parent:			
Share capital	24	136,840	136,840
Capital contribution	24	75,268,612	75,268,612
Other reserves	14	-	54,999,730
Retained earnings	29	(149,919,085)	(146,769,494)
<b>TOTAL EQUITY</b>		<b>(74,513,633)</b>	<b>(16,364,312)</b>
<b>LIABILITIES</b>			
<b>Noncurrent liabilities</b>			
Financial liabilities	22	17,589,733	17,051,654
Preference share presented as liability	22	56,419,336	53,878,093
<b>Noncurrent liabilities</b>		<b>74,009,069</b>	<b>70,929,747</b>
<b>Current liabilities</b>			
Trade and other payables	20	512,608	442,609
<b>Current liabilities</b>		<b>512,608</b>	<b>442,609</b>
<b>Total liabilities</b>		<b>74,521,677</b>	<b>71,372,356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,044</b>	<b>55,008,044</b>

The Company has taken advantage of the exemption in S304 of the Companies Act 2014 from presenting a Statement of Comprehensive Income. The Company generated a loss in the year of \$3,149,591 (2023: loss of \$6,738,619).

Signed on behalf of the directors on 09 April 2026.

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 .....  
**William Gallagher**  
 Director

Signed by:  
  
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**Matthew Manning**  
 Director

The accounting policies and notes on pages 21 to 59 form part of these financial statements.

# TRITON FINANCIAL LIMITED

## COMPANY STATEMENT OF CASH FLOWS

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
<b>Loss for the financial year</b>		<b>(3,149,591)</b>	<b>(6,738,619)</b>
Impairment losses	14	-	20,042,957
Interest expenses		3,023,492	3,008,174
Interest income	14	-	(20,042,957)
Loss on redemption	15	-	3,138,311
Impairment loss on notes receivable	14	270	-
Unrealised movement on foreign exchange	15, 22	55,830	-
		<b>(69,999)</b>	<b>(592,134)</b>
<b>Changes in working capital and provisions:</b>			
Increase in trade and other payables		69,999	77,290
<b>Net cash used in operating activities (A)</b>		<b>-</b>	<b>(514,844)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal investments and redemption of options	15	-	509,432
<b>Net cash generated from investing activities (B)</b>		<b>-</b>	<b>509,432</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>-</b>	<b>(5,412)</b>
Cash and cash equivalents, beginning of financial year		-	5,412
<b>Cash and cash equivalents, end of financial year</b>		<b>-</b>	<b>-</b>

#### Supplemental Information on Non-Cash Investing and Financing Activities:

- a) In 2024, preferred share dividends amounting to \$ 2,541,243 (2023: \$2,534,300) were recognised as part of interest expense and formed part of the preference share presented as liability account in the Company statement of financial position (see note 22).

The accounting policies and notes on pages 21 to 59 form part of these financial statements.

# TRITON FINANCIAL LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital	Capital contribution	Other reserves	Retained earnings	Total equity
	\$	\$	\$	\$	\$
<b>At 1 January 2024</b>	<b>136,840</b>	<b>75,268,612</b>	<b>54,999,730</b>	<b>(146,769,494)</b>	<b>(16,364,312)</b>
Impairment of promissory note arising from disposal of investment	-	-	(54,999,730)	-	(54,999,730)
Profit for the financial year	-	-	-	(3,149,591)	(3,149,591)
<b>Balance at 31 December 2024</b>	<b>136,840</b>	<b>75,268,612</b>	<b>-</b>	<b>(149,919,085)</b>	<b>(74,513,633)</b>
<b>Balance at 1 January 2023</b>	<b>136,840</b>	<b>75,268,612</b>	<b>54,999,730</b>	<b>(140,030,875)</b>	<b>(9,625,693)</b>
Profit for the financial year	-	-	-	(6,738,619)	(6,738,619)
<b>Balance at 31 December 2023</b>	<b>136,840</b>	<b>75,268,612</b>	<b>54,999,730</b>	<b>(146,769,494)</b>	<b>(16,364,312)</b>

The accounting policies and notes on pages 21 to 59 form part of these financial statements.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 1. General information and statement of compliance

Triton Financial Limited (“the Company” or “the Parent Company”) is a private company limited by shares which is registered and incorporated in the Republic of Ireland. The results of the Company are included in the consolidation of Triton Financial Limited and its subsidiaries (“the Group”). The Company’s legal seat is in Dublin. The address of the Company is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland, with a company registration number of 534652.

#### 2. Material accounting policy information

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

##### 2.1. Basis of preparation

The consolidated financial statements of Triton Financial Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and Irish statute comprising of the Companies Act 2014.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The financial statements are presented in US Dollars. The functional currency of the various entities consolidated range from US Dollar, Sterling, New Zealand dollars, Australian dollars, Danish Krone and Euro. The functional currency of the Company is USD.

##### 2.2. Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 31 December 2024. The results of the Parent Company and its subsidiaries are consolidated from the date the Parent Company acquired control of the subsidiaries. Management assessed control in accordance with IFRS 10 control definition and guidance. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised 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 are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.2 Basis of consolidation (*continued*)

The accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Where necessary, consolidation adjustments have been made to ensure that the Group accounts apply consistent accounting policies.

##### 2.3. Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption, which assumes that the Group and Company will have sufficient resources to enable it to meet its liabilities as they fall due. At 31 December 2024, the Group had a deficit in shareholders' funds of \$43,395,984 (2023: \$58,391,180). The Group made a profit for the financial year of \$13,427,676 (2023: \$808,200) and EBITDA for the financial year was \$57,137,833 (2023: \$50,360,389). The directors have reviewed the future projections of the Group and are satisfied that based on future trading results as of date of this report, the Group will remain in a profitable position in the future. The Group's subsidiaries have stable financial condition and are not expected to require financial assistance in the next 12 months from the report date. The Company has no operations and limited expenses and will not need assistance from its subsidiaries. On 21 February 2025, the Group agreed to sell 100% of the shares in Clanwilliam Headquarters to Tribe Bidco Limited, a special purpose vehicle incorporated by TA Associates. The sale was completed on 12 September 2025. As part of this agreement, the borrowings of €131,600,000 or \$136,719,240 from Alcentra Capital Corporation, have been repaid in full. On that basis, the Directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

##### 2.4. Changes in accounting policies

###### New standards adopted as at 1 January 2024

Some accounting pronouncements which have become effective from 1 January 2024 and have been adopted do not have a significant impact on the Group's financial results or position.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments do not have a significant impact on the financial statements and therefore the disclosures have not been made.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.4 Changes in accounting policies (*continued*)

#### Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards, amendments or Interpretations have been adopted early by the Group and no material impact is expected:

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

##### 2.5. Business combinations

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.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised 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) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) 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 values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

The accounting for common control business combinations is out of scope of IFRS 3 and that the management applied judgement in developing an accounting policy in accordance with IAS 8. The predecessor value method of accounting is used for the acquisition of subsidiaries under common control. The acquired entity's results and balance sheet are incorporated prospectively from the date on which the business combination between entities under common control occurred. The consolidated financial statements do not reflect the results of the acquired entity for the period before the transaction occurred. The corresponding amounts for the previous year are also not restated. The acquisition is measured at cost of asset given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The assets acquired and liabilities assumed in the acquisition are measured at their carrying value. The excess of the cost of acquisition over the carrying value of the net assets of the subsidiary acquired is recorded as an Other Reserves in the Statement of Changes in Equity.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.5 Business combinations (*continued*)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about the facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

An investment in a subsidiary or entity under common control is derecognised when: (a) the Group loses control of the investee; (b) the investment is transferred to another entity under common control, and the Group no longer retains the risks and rewards of ownership; or (c) the transaction is part of a group restructuring or reorganisation under common control. The assets and liabilities of the disposed entity (or the investment account in the standalone financial statements) are derecognised at their carrying amounts at the date of the transaction. No gain or loss is recognised in profit or loss. Instead, any difference between the consideration received and the carrying amount of the net assets or the investments disposed is recognised in equity as an Other Reserves.

##### 2.6. Foreign currency translation

###### *Functional and presentation currency*

The consolidated financial statements are presented in US Dollars, which is also the functional currency of the Parent Company. The functional currency of the group's subsidiaries are US dollars, Euro, Sterling, New Zealand dollars, Australian dollars and Danish Krone.

###### *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 remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), 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 US Dollars are translated into US Dollars upon consolidation. The functional currency of the other entities in the Group has remained unchanged during the reporting period.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.6 Foreign currency translation (*continued*)

###### *Foreign operations (continued)*

On consolidation, assets and liabilities have been translated into US Dollars at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into US Dollars at the closing rate. Income and expenses have been translated into US Dollars at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

##### 2.7. Revenue recognition

Revenue arises mainly from the design, development and deployment of technology for healthcare professionals, mainly pharmacists, private medical consultants and general practitioners, together with the hosting, supply and support of computer systems for the healthcare profession.

To determine whether to recognise revenue, the Group follows a 5-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. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred income in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

###### *Contracts with multiple performance obligations*

Many of the Group's contracts comprise a variety of performance obligations including, but not limited to, hardware, software, elements of design and customisation, after-sales services, and installation. Under IFRS 15, the Group must evaluate the separability of the promised goods or services based on whether they are 'distinct'. A promised good or service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources, and
- it is 'separately identifiable' (i.e. the Group does not provide a significant service integrating, modifying or customising it).

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.7 Revenue recognition (*continued*)

###### *Software*

Revenue from delivery of software for a fixed fee is recognised when or as the Group transfers control of the assets to the customer. Customers are generally required to pay in advance for the relevant service periods and the relevant payment due dates are specified in each contract.

The contract consists of delivery of software and post-contract support services. The software and post-contract support services represent a single combined performance obligation because the software product require continuous maintenance and upgrades to provide the intended functionality, the software license and post-contract support services are not distinct and revenue for the performance obligation is recognised over time as the services are provided. Revenue is recognised on a straight-line basis over the term of the contract.

###### *Services*

The Group provides ‘symposiums’, information evenings, published informative material and workshops on the manufactured drugs by its customers. The provision of the service and the delivery of the reports are a single performance obligation and are recognised on a staged basis over the life of the contract. Revenue is recognised based on progress towards completion of the performance obligation using the percentage of completion as this provides a faithful depiction of the transfer of goods and services to the customer. This is because the product is unique to each customer (has no alternative use) and the Company has an enforceable right to payment for the work completed to date.

Fees payable for services are payable in stages, usually an upfront payment and then settlement upon completion, however this does vary between customers. As the period of time between customer payment and performance will usually be one year or less, the Group applies the practical expedient in IFRS 15.63.

Most such arrangements include detailed customer payment schedule. When payments received from customer exceed revenue recognised to date on a particular contract, any excess is reported in the statements of financial position as deferred income.

###### *Sale of trading card game and accessories*

Revenue from the sale of trading card game and accessories are recognised at a point in time when control on the trading card game and accessories have passed to the buyer and the amount of revenue can be measured reliably.

###### *Rental income*

Revenue from the rental of cars is recognised over time during the length of the lease term agreed upon by the parties. Customers are generally required to pay in advance for the relevant service periods and the relevant payment due dates are specified in each contract.

##### 2.8. Interest income

Interest incomes are reported on an accrual basis using the effective interest method.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.9. Operating expenses

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

##### 2.10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised 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 interest expense.

##### 2.11. Interest expense

Interest expenses are recorded in the period in which they are incurred, with the exception of loan issue costs which are prepaid and amortised over the life of the loan to which they relate.

##### 2.12. Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is recorded as the excess of the cost of an acquisition of a subsidiary compared with the fair value at the date of acquisition of the net identifiable assets acquired and liabilities assumed. Goodwill is tested annually for impairment as well as when events or circumstances change that would make it more likely than not that an impairment may have occurred.

An impairment charge is recognised immediately in the consolidated statement of profit or loss and is not subsequently reversed. For the purpose of impairment testing, goodwill is allocated to those cash generating units or Groups of cash generating units that are expected to benefit from the business combination, and which represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is carried at cost less accumulated impairment losses. Refer to Note 2.17 for a description of impairment testing procedures.

##### 2.13. Other intangible assets

###### *Initial recognition*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Intangible assets acquired in a business combination such as technology, marketing and customer related intangible assets are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date.

Costs that are directly attributable to a project's development phase are recognised 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
- the software will generate probable future economic benefits.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.13 Other intangible assets (*continued*)

###### *Initial recognition (continued)*

Expenditure on the research phase of projects to develop new customised software is recognised as an expense as incurred.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads and borrowing costs.

###### *Subsequent measurement*

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised 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 2.17 below.

The following useful lives are applied:

- Marketing related intangibles 2-7 years
- Technology related intangibles 2-7 years
- Trademarks 8-10 years
- Development costs 7 years
- Acquired software licences 5-7 years
- Internally developed software licences 5-7 years
- Customer related intangibles 5-10 years

Capitalised internally developed software that is not yet ready for use is not amortised but is subject to impairment testing as described in note 2.17 below.

Amortisation is included within administrative expenses.

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

##### 2.14. Exceptional Items

The Group has adopted a Profit or Loss format which seeks to highlight significant items within the Group results for the year. Such items may include restructuring, profit or loss on disposal or termination of operations, litigation costs and settlements, profit or loss on disposal of investments, profit or loss on disposal of property and equipment, acquisition costs, profit or loss on restructuring and impairment of assets. Judgement is used by the Group in assessing the particular items, which by virtue of their scale and nature, should be presented in the Consolidated Statement of Profit or Loss and disclosed in the related notes as exceptional items.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.15. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. An item of property, plant and equipment is derecognised upon disposal or when no longer in use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Consolidated Statement of Profit or Loss in the year the item is derecognised.

Property, plant and equipment, excluding freehold land, is depreciated at appropriate rates in order to write them off over their expected useful life to their residual values. The classes of assets below should align with the PPE note:

- |                                 |  |
|---------------------------------|--|
| • Leasehold property            | straight line over the life of the lease |
| • Fixtures and Fittings         | 12.5% Straight line/25% Reducing balance |
| • Plant and Machinery           | 10% Straight line                        |
| • Motor Vehicles                | 20% straight line                        |
| • Computer and Office Equipment | 12.5% - 33% Straight line                |
| • Right-of-use assets           | see note 2.16                            |

##### 2.16. Leased assets

###### *The Group as lessee*

For any new contracts entered into, the Group considers whether a contract is or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

###### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.16 Leases (*continued*)

###### *Measurement and recognition of leases as a lessee (continued)*

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

##### 2.17. Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units 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.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest 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 reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.18. Financial instruments

###### *Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

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

###### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Group does not have any financial assets categorised as FVTPL and FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within interest expense, interest income or other financial items, except for impairment of trade receivables which is presented within administrative expenses.

###### *Subsequent measurement of financial assets*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.18 Financial instruments (*continued*)

###### *Subsequent measurement of financial assets (continued)*

After initial recognition, these are measured at amortised cost using the effective interest method. 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.

###### *Impairment of financial assets*

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss. The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and,
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

###### *Trade and other receivables*

The Group and the Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential default at any point during the life of the financial instrument. In calculating, the Group and the Company uses its historical experience, external indicators and forward-looking information to calculate the expected losses using a provision matrix.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### **2. Material accounting policy information (continued)**

##### **2.18 Financial instruments (continued)**

###### *Trade and other receivables (continued)*

The Group and the Company assess impairment of trade receivables on a customer-by-customer basis. The expected credit loss provision for trade and other receivables is based on historical counterparty default rates and adjusted for relevant forward-looking information, when required. As the majority of customers are considered to have low default risk and the Group and the Company does not extend credit to customers with high default risk, historical default rates are low, and the lifetime expected credit loss allowance for trade and other receivables is nominal.

###### *Classification and measurement of financial liabilities*

The Group's financial liabilities include trade and other payables, contingent consideration on acquisitions, borrowings, redemption liability reserve and other financial liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within interest expense or interest income.

##### **2.19. Inventories**

Inventories are stated at the lower of cost and net realisable value. 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.

##### **2.20. Income taxes**

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

Current income tax assets and/or liabilities comprise those obligations to, or claims from, 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.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### **2. Material accounting policy information (continued)**

##### **2.20 Income taxes (continued)**

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

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

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

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

##### **2.21. Profit and Loss attributable to Triton Financial Limited**

A loss after taxation for the year attributable to equity shareholders amounting to \$3,149,591 (2023: \$6,738,619) has been accounted for in the financial statements of the Company.

##### **2.22. 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.

##### **2.23. Equity, reserves and dividend payments**

Share capital represents the nominal value of shares that have been issued.

Retained earnings/accumulated losses includes all current and prior period retained profits/losses.

Capital contributions consist of all capital contributions received in the current and prior year.

Foreign currency reserves comprise foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into US Dollar.

Other reserve pertains to the excess of the cost of acquisition (consideration) over the carrying value of the net assets of subsidiaries acquired (investments disposed) under common control business combinations and cost of acquisition of additional shares of a subsidiary previously held by non-controlling interest.

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.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.24. Post-employment benefits and short-term employee benefits

###### *Retirement benefit costs*

The costs charged in the financial statements represent contributions payable by the Group during the period into publicly or privately administered defined contribution pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the consolidated statement of financial position.

###### *Short-term employee benefits*

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

##### 2.25. Provisions, contingent assets and contingent liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised 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.

Restructuring provisions are recognised only 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 recognised 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 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 recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

##### 2.26. Significant management judgement in applying accounting policies and 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.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.26 Significant management judgement in applying accounting policies and estimation uncertainty (*continued*)

###### *Identification of control over entities*

Management has assessed that control over the Group's subsidiaries remains with the Group, in accordance with IFRS 10. This judgement is based on the Group's continuing ability to direct the subsidiaries' relevant activities and its exposure to variable returns.

In accordance with IFRS 10, *Consolidated Financial Statements*, the Company has assessed its involvement with the Trustee and concluded that it does not have control over the entity. The Trustee operates under a fiduciary mandate and makes decisions independently, without direction from the Company. As such, the Trustee is classified as an unconsolidated structured entity. The Group's interest in the Trustee is limited to the promissory notes and contractual rights that enable control over the Group's subsidiaries as disclosed in notes 14 and 15.9.

The Group's Trustee is not consolidated but is disclosed as a structured entity under IFRS 12.

###### *Put and call option over non-controlling interests*

Management determines that the put and call option gives the Group access to the returns over the non-controlling interests therefore the Group consolidates the acquiree as if it acquired a 100% interest (see note 15.1).

###### *Business combination under common control*

Management uses the predecessor value method of accounting acquisitions of subsidiaries under common control. The acquired entity's results and balance sheet are incorporated prospectively from the date on which the business combination between entities under common control occurred. The acquisition is measured at cost of asset given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The excess of the cost of acquisition over the carrying value of the net assets of the subsidiary acquired is recorded as an Other Reserves in the consolidated statement of changes in equity.

###### *Recognition of service contract revenues*

For some of the Group's contracts with customers, significant judgement is required to assess whether performance obligation had been satisfied. As revenue from after-sales maintenance agreements is recognised over time, the amount of revenue recognised in a reporting period depends on the extent to which the performance obligation has been satisfied. For after-sales maintenance agreements this requires an estimate of the quantity of the services to be provided, based on historical experience with similar contracts (see note 2.7).

###### *Capitalisation of internally developed software*

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired (see note 2.13 above).

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

##### 2.26 Significant management judgement in applying accounting policies and estimation uncertainty (*continued*)

###### *Leases*

Critical judgement is required of the Group in determining whether or not a contract contains a lease. For each contract, the Group assesses if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Significant judgement is also required in establishing whether or not it is reasonably certain that an extension option will be exercised, considering whether or not it is reasonably certain that a termination option will not be exercised. In making this decision, management considers the facts and circumstances that create a significant economic incentive. Factors specific to the asset, the entity and the wider market are also considered.

Key source of estimation and uncertainty is the determination of the appropriate discount rate to use. When making the determination, the company considers the rate of interest that they would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment (see note 2.16).

###### *Going concern*

The validity of the going concern basis is dependent upon the forecast and projections, collections and credit risk management from the Group's customers. After reviewing the forecasts and projections, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. The Group and the Company therefore continue to adopt the going concern basis in preparing its financial statements.

#### **Estimation uncertainty**

###### *Impairment of non-financial assets other than goodwill*

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see notes 11 and 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 and physical obsolescence that may change the utility of certain property and equipment (see notes 11 and 12).

###### *Inventories*

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

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 2. Material accounting policy information (*continued*)

#### 2.26 Significant management judgement in applying accounting policies and estimation uncertainty (*continued*)

##### Estimation uncertainty (*continued*)

###### *Goodwill*

Under International Financial Reporting Standards, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test by Directors is a significant estimate as the carrying value of goodwill is \$171,504,379 as of 31 December 2024 (2023: \$180,458,380), which is a significant component of the Group's financial position. Management's assessment process is complex and highly judgemental and is based on assumptions, specifically the underlying profitability of the acquired business, which depends upon a number of factors including prices and volumes negotiated with both key suppliers and customers, as well as the impact of expected future market conditions.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates the Weighted Average Cost of Capital (WACC) applying industry averages and available data. In addition, sensitivity analysis is also performed, challenging the underlying assumptions, and corroborating based on the business and industry in which the group operates. Management have also developed a number of additional scenarios to capture more extreme downside risks and performs further investigation when such scenarios suggest that an impairment may be necessary.

Estimation uncertainty relates to the inputs used in the estimation of the WACC and assumptions about future operating results, terminal value, and growth rates used which are based on current and anticipated market conditions. These inputs and assumptions can be sensitive to changes in market conditions which may yield to a significantly different outcome.

###### *Expected credit losses*

The Group measures expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and information about past events, current conditions and forecasts of future economic conditions. When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The carrying amounts of trade and other receivables are disclosed in note 18.

Furthermore, management has exercised significant judgement in determining the recoverable amount of the promissory notes, based on the estimated net proceeds from the future dispositions of investments. The impairment assessment reflects current market conditions and the expected timing of the transaction. The carrying amount of the promissory notes are disclosed in note 14.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 2. Material accounting policy information (continued)

#### 2.26 Significant management judgement in applying accounting policies and estimation uncertainty (continued)

##### Estimation uncertainty (continued)

###### *Business combinations*

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

###### *Fair value measurement*

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (see note 23).

#### 2.27. Segment reporting

The Group is availing of the exemption provided in IFRS 8, *Operating Segments*, as the Group securities are not publicly traded. Consequently, these financial statements do not include any segment reporting information.

#### 3. Turnover

Turnover, analysed geographically between markets, was as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Europe (including United Kingdom)	157,435,195	131,910,414
Rest of the world	40,033,323	36,923,161
	<b>197,468,518</b>	<b>168,833,575</b>

	<b>2024</b>	<b>2023</b>
	\$	\$
Revenue recognised over time	138,963,640	122,361,171
Revenue recognised at a point in time	58,504,878	46,472,404
	<b>197,468,518</b>	<b>168,833,575</b>

Revenue recognised during the period that was included in the deferred income balance at the beginning of the period amounted to \$15.3m (2023: \$12.8m).

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 4. Operating profit

Operating profit is stated after charging / (crediting) the following:

	Notes	2024	2023
		\$	\$
Research and development expenditures		1,526,156	1,470,201
Capitalised research and development costs	11	(1,526,156)	(1,470,201)
Amortisation of internally developed intangible assets	11	781,533	1,808,799
Amortisation of intangibles	11	4,851,669	6,273,366
Depreciation of PPE	12	8,481,003	8,146,619
Defined contribution pension costs	8	1,635,082	1,528,772
Operating lease rentals	13	1,202,090	1,103,154
Unrealised foreign exchange movements		12,639,202	3,630,757
Auditors' remuneration		435,550	463,972
Auditors' remuneration - non audit fees		118,094	16,612
		<b>118,094</b>	<b>16,612</b>

#### 5. Other non-operating expenses

	2024	2023
	\$	\$
Long term incentive compensation plan	7,452,554	1,384,024
Reorganisation costs	842,137	258,412
Others	228,020	866,054
	<b>8,522,711</b>	<b>2,508,490</b>

The Group operates a long-term incentive plan for selected senior employees and key management personnel.

#### 6. Interest expense

	Notes	2024	2023
		\$	\$
Loan interest expense		19,057,288	19,846,270
Preferred shares dividend	22	2,847,402	2,831,996
Interest on leases	13	904,828	1,338,354
Amortisation of discount on loan	22	1,070,231	1,254,699
		<b>23,879,749</b>	<b>25,271,319</b>

#### 7. Interest income

	2024	2023
	\$	\$
Other interest income	448,840	289,835
	<b>448,840</b>	<b>289,835</b>

#### 8. Employee remuneration

The average number of staff employed by the Group during the financial year amounted to:

	2024	2023
	No.	No.
Sales and marketing	82	58
Finance	37	37
Admin Staff	508	494
Management staff	39	37
Customer Service and training	264	261
Development staff	178	171
	<b>1,108</b>	<b>1,058</b>

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 8. Employee remuneration (*continued*)

The aggregate payroll costs of the above were:

	2024	2023
	\$	\$
Wages & salaries	45,711,805	44,535,795
Social security costs	4,143,536	3,895,413
Pensions – defined contribution plans	1,635,082	1,528,772
	<u>51,490,423</u>	<u>49,959,980</u>

There were no capitalised employee costs during the financial years 2024 and 2023.

#### 9. Directors' remuneration

The directors of the Company did not receive any remuneration in 2024 (2023: \$Nil). There are no other amounts related to any required disclosures under section 305 and 306 of the Companies Act 2014 for both the current and preceding financial years. None of the directors have any retirement benefits which were accruing in respect of qualifying services.

#### 10. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Triton Financial Limited and the reported tax expense in profit or loss are as follows:

	2024	2023
	\$	\$
Taxable income	<b>18,680,889</b>	<b>5,902,361</b>
Domestic tax rate for Triton Financial Limited	12.5%	12.5%
Expected tax expense	2,335,111	737,795
Adjustment for non-deductible expenses	1,508,628	2,570,019
Timing differences	1,038,295	1,279,771
Non-taxable income	(136,972)	(22,997)
Different tax rates arising from foreign jurisdictions	888,861	529,573
Actual tax expense	<u>5,253,213</u>	<u>5,094,161</u>

Note 16 provides information on deferred tax assets and liabilities.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 11. Intangible assets

Details of the Group's goodwill and other intangible assets and their carrying amounts are as follows:

	Customer lists	Acquired software licences	Internally developed software	Trademarks	Development costs	Marketing	Technology	Total other intangibles assets	Goodwill
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Gross carrying amount</b>									
Balance at 1 January 2024	50,736,671	6,656,688	18,683,252	1,980,726	4,157,988	4,287,348	10,642,678	97,145,351	191,567,751
Additions	138,010	-	-	-	44,731	-	657,472	840,213	-
Additions, internally developed	-	-	1,526,156	-	-	-	-	1,526,156	-
Disposals	(8,808,562)	(3,124,939)	(6,847,982)	-	(2,163,277)	-	(2,650,132)	(23,594,892)	-
Translation adjustment	1,148,926	-	(60,674)	(169,838)	879,616	160,025	67,732	2,025,787	(8,984,493)
Balance at 31 December 2024	43,215,045	3,531,749	13,300,752	1,810,888	2,919,058	4,447,373	8,717,750	77,942,615	182,583,258
<b>Amortisation and impairment</b>									
Balance at 1 January 2024	45,012,156	5,729,943	16,823,720	1,980,726	2,543,924	4,084,871	9,818,261	85,993,601	11,109,372
Amortisation	3,523,969	-	781,533	-	368,457	173,210	786,033	5,633,202	-
Disposals	-	-	-	-	(2,163,277)	-	(2,650,132)	(23,594,892)	-
Impairment	-	-	-	-	-	-	-	-	683,810
Translation adjustment	(259,344)	(782,473)	(675,328)	(169,841)	-	74,144	(117,694)	(1,930,536)	(714,302)
Balance at 31 December 2024	39,468,219	1,822,531	10,081,943	1,810,885	749,104	4,332,225	7,836,468	66,101,375	11,078,879
<b>Carrying amount 31 December 2024</b>	<b>3,746,826</b>	<b>1,709,218</b>	<b>3,218,809</b>	<b>3</b>	<b>2,169,954</b>	<b>115,148</b>	<b>881,282</b>	<b>11,841,240</b>	<b>171,504,379</b>
<b>Gross carrying amount</b>									
Balance at 1 January 2023	47,801,151	6,665,053	17,613,048	1,977,988	3,796,185	4,293,803	10,672,412	92,819,640	186,816,580
Additions	3,111,037	112,150	-	-	737,440	-	-	3,960,627	-
Additions, internally developed	-	-	1,470,201	-	-	-	-	1,470,201	-
Disposals	-	(58,439)	-	-	-	-	-	(58,439)	-
Translation adjustment	(175,517)	(62,076)	(399,997)	2,738	(375,637)	(6,455)	(29,734)	(1,046,678)	4,751,171
Balance at 31 December 2023	50,736,671	6,656,688	18,683,252	1,980,726	4,157,988	4,287,348	10,642,678	97,145,351	191,567,751
<b>Amortisation and impairment</b>									
Balance at 1 January 2023	39,945,404	5,342,755	14,074,132	727,021	2,114,338	3,917,958	8,761,385	74,882,993	10,097,956
Amortisation	4,877,097	58,439	1,808,799	33,221	38,761	166,917	1,098,931	8,082,165	-
Impairment	314,557	-	918,967	1,553,971	-	-	-	2,787,495	863,700
Translation adjustment	(124,902)	328,749	21,822	(333,487)	390,825	(4)	(42,055)	240,948	147,716
Balance at 31 December 2023	45,012,156	5,729,943	16,823,720	1,980,726	2,543,924	4,084,871	9,818,261	85,993,601	11,109,372
<b>Carrying amount 31 December 2023</b>	<b>5,724,515</b>	<b>926,745</b>	<b>1,859,532</b>	<b>-</b>	<b>1,614,064</b>	<b>202,477</b>	<b>824,417</b>	<b>11,151,750</b>	<b>180,458,380</b>

#### *Impairment testing*

At the date of year end, the group's goodwill and other intangible assets were tested for impairment based on conditions at that date. The forecast at that date showed that an impairment of \$683,810 (2023: \$3,651,195) was required beyond the existing provision as at 31 December 2024. This goodwill was allocated to business operations with recoverable amounts based on value in use calculations of \$0.4 million (2023: \$2.0 million). There was reduced cash flows due to decline in operations of these entities.

The recoverable amount of each cash generating unit was determined based on value-in-use calculations based on projections for the estimated remaining useful lives using growth rates determined by management. The present value of the expected cash flows of each cash generating unit is determined by applying a suitable discount rate within the range of 6% to 10% in 2024 and 2023.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 11. Intangible assets (continued)

A sensitivity analysis has been performed on the inputs. Certain inputs were determined to be sensitive to change which resulted to the recoverable amounts of certain cash generating units falling below their carrying amounts. In these circumstances, management performed further investigation and assessment and determined whether recognition of impairment loss was necessary. As disclosed above, this exercise resulted to the recognition of impairment loss on goodwill during the year.

None of these assets are pledged as a security nor as a collateral in any of the Group's outstanding obligations as of 31 December 2024 (2023: None). There are no material contractual commitments to acquire intangible assets at 31 December 2024 (2023: None).

#### 12. Property, plant and equipment

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

	Equipment	Leasehold Property	Fixtures and Fittings	Plant and Machinery	Motor Vehicles	Right-of-Use Asset	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Gross carrying amount</b>							
Balance 1 January 2024	3,752,420	501,247	1,090,230	3,073,957	5,418,272	29,851,981	43,688,107
Additions	977,635	61,478	173,266	3,265,805	3,983,910	8,837,389	17,299,483
Lease modification	-	-	-	-	-	307,917	307,917
Disposals	(1,028,317)	(113,855)	(384,256)	(411,613)	(3,491,909)	(1,318,781)	(6,748,731)
Translation adjustment	(220,316)	(25,171)	(71,370)	(316,334)	(412,580)	(1,067,144)	(2,112,915)
<b>Balance 31 December 2024</b>	<b>3,481,422</b>	<b>423,699</b>	<b>807,870</b>	<b>5,611,815</b>	<b>5,497,693</b>	<b>36,611,362</b>	<b>52,433,861</b>
<b>Depreciation and impairment</b>							
Balance 1 January 2024	3,414,014	304,661	890,095	2,449,136	3,196,479	22,739,900	32,994,285
Depreciation and amortisation	181,812	44,918	180,668	738,622	1,270,587	6,064,396	8,481,003
Depreciation and amortisation on disposals	(1,028,317)	(113,855)	(359,769)	(411,613)	(3,491,909)	(1,318,781)	(6,724,244)
Translation adjustment	(186,791)	(23,051)	(70,674)	(26,063)	(21,832)	(897,423)	(1,225,834)
<b>Balance 31 December 2024</b>	<b>2,380,718</b>	<b>212,673</b>	<b>640,320</b>	<b>2,750,082</b>	<b>953,325</b>	<b>26,588,092</b>	<b>33,525,210</b>
<b>Carrying amount 31 December 2024</b>	<b>1,100,704</b>	<b>211,026</b>	<b>167,550</b>	<b>2,861,733</b>	<b>4,544,368</b>	<b>10,023,270</b>	<b>18,908,651</b>
<b>Gross carrying amount</b>							
Balance 1 January 2023	4,181,591	537,732	1,093,918	2,455,079	7,898,421	28,985,132	45,151,873
Additions	50,586	-	16,034	626,253	2,212,541	2,709,854	5,615,268
Disposals	(466,991)	(35,778)	-	(7,375)	(4,419,940)	(1,462,051)	(6,392,135)
Translation adjustment	(12,766)	(707)	(19,722)	-	(272,750)	(380,954)	(686,899)
<b>Balance 31 December 2023</b>	<b>3,752,420</b>	<b>501,247</b>	<b>1,090,230</b>	<b>3,073,957</b>	<b>5,418,272</b>	<b>29,851,981</b>	<b>43,688,107</b>
<b>Depreciation and impairment</b>							
Balance 1 January 2023	3,394,437	299,670	796,499	2,399,760	2,524,926	17,333,571	26,748,863
Depreciation and amortisation	495,933	40,749	102,866	54,004	1,556,837	5,896,230	8,146,619
Depreciation and amortisation on disposals	(464,658)	(35,778)	-	(4,628)	(1,157,806)	(714,909)	(2,377,779)
Translation adjustment	(11,698)	20	(9,270)	-	272,522	225,008	476,582
<b>Balance 31 December 2023</b>	<b>3,414,014</b>	<b>304,661</b>	<b>890,095</b>	<b>2,449,136</b>	<b>3,196,479</b>	<b>22,739,900</b>	<b>32,994,285</b>
<b>Carrying amount 31 December 2023</b>	<b>338,406</b>	<b>196,586</b>	<b>200,135</b>	<b>624,821</b>	<b>2,221,793</b>	<b>7,112,081</b>	<b>10,693,822</b>

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 12. Property, plant and equipment (*continued*)

All depreciation and amortisation charges are included within administration expenses in the Consolidated Statement of Profit or Loss.

The right-of-use asset pertains to office buildings and fleet of vehicles (see note 13). Other adjustments pertain to lease modifications.

The Group has pledged its assets as security for its other group borrowings as set out in note 22. There are no material contractual commitments to acquire any property, plant and equipment at 31 December 2024 (2023: None).

#### 13. Leases

The Group has leases for certain office buildings and fleet of vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets within property and equipment (see note 12) and the current and noncurrent lease liabilities within trade and other payables and noncurrent financial liabilities, respectively (see note 22). Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

#### Right-of-use asset

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	Number of right-of-use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to an index	No of leases with termination options
Office Buildings	14	1-13 years	3.2 years	1	-	3	0
Fleet of Vehicles	688	1-3 years	0.8 years	-	-	-	-

In respect of prior year:

Right-of-use assets	Number of right-of-use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to an index	No of leases with termination options
Office Buildings	14	1-13 years	3.9 years	1	-	3	0
Fleet of Vehicles	562	1-3 years	1.5 years	-	-	-	-

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 13. Leases (*continued*)

##### Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Current	6,492,557	4,672,687
Non-current	8,746,473	9,049,656
	<b>15,239,030</b>	<b>13,722,343</b>

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2024 were as follows:

	Minimum lease payments						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
<b>2024</b>							
Lease payments	7,326,510	3,547,419	2,321,133	926,160	929,497	2,808,960	17,859,679
Finance charges	(833,953)	(513,007)	(332,729)	(234,993)	(184,268)	(521,699)	(2,620,649)
Net present values	<b>6,492,557</b>	<b>3,034,412</b>	<b>1,988,404</b>	<b>691,167</b>	<b>745,229</b>	<b>2,287,261</b>	<b>15,239,030</b>
<b>2023</b>							
Lease payments	5,462,945	2,727,879	1,953,836	1,760,268	998,050	3,921,045	16,824,023
Finance charges	(790,258)	(548,162)	(430,473)	(327,909)	(250,667)	(754,211)	(3,101,680)
Net present values	<b>4,672,687</b>	<b>2,179,717</b>	<b>1,523,363</b>	<b>1,432,359</b>	<b>747,383</b>	<b>3,166,834</b>	<b>13,722,343</b>

##### Lease payments not recognised as a liability

The group has elected not to recognise 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 recognised as lease liabilities and are expensed as incurred.

The expense relating to payments for short-term leases not included in the measurement of the lease liability amounted to \$1,202,090 (2023: \$1,103,154). Interest expense relating lease liabilities and included in interest expense amounted to \$904,828 (2023: \$1,338,354) (see note 6).

Total cash outflow for leases for the year ended 31 December 2024 was \$8,195,774 (2023: \$7,490,864).

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 14. Financial assets and liabilities

The carrying amounts of financial assets and financial liabilities in each category of the Company are as follows:

	Notes	Group		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Financial assets</b>					
Current:					
Trade and other receivables	18	50,633,410	32,267,751	-	-
Cash and cash equivalents	19	24,083,090	22,123,074	-	-
<b>Current financial assets</b>		<b>74,716,500</b>	<b>54,390,825</b>	-	-
Non-current:					
Other financial assets		-	-	-	55,000,000
<b>Total financial assets</b>		<b>74,716,500</b>	<b>54,390,825</b>	-	<b>55,000,000</b>

The Group has extended the following outstanding loans to related parties in previous years, detailing the respective amounts and terms as outlined below.

- a) \$17,000,000 unsecured long-term, interest-bearing advances with interest rate set at LIBOR + 4.75%, with principal maturity on 31 December 2027. Outstanding interests due and demandable every 01 February of each succeeding year, are to be capitalised and presented together with the principal if not collected on the said due date.
- b) \$17,324,913 unsecured long-term, interest-bearing advances with interest rate set at higher of LIBOR + 7% or LIBOR + 8%, with principal maturity on 31 January 2028.

As of 31 December 2024, the Group assessed the recoverability of certain loan advances and considered all relevant information available up to the date of the audit report. Based on this evaluation, the Group determined that the loans were still not recoverable and accordingly recognised a full impairment amounting to \$34,324,913 in previous years.

On 04 November 2020, the Company transferred 100% of its equity interest in Clanwilliam group to a certain Trustee engaged by the Company. The consideration for the transfer was a long-term interest-bearing promissory note issued by the Trustee to the Company amounting to \$305,000,000, resulting in a deferred gain recognised in the equity account amounting to \$212,726,824. Under the terms of the agreement, interests accrued will be capitalised and added to the principal, with both amounts to be collected together upon maturity or upon disposition of the Clanwilliam group investment by the Trustee, whichever comes first.

In evaluating the recoverability of the promissory note, the Company has taken into account conditions that became evident subsequent to year-end but prior to the issuance of the financial statements. As disclosed in note 31, a court order issued in 2025 confirmed that the Company will not be able to recover the full value of the promissory note.

Accordingly, the uncollectible portion of the promissory note, amounting to \$291,784,045, remained impaired as at 31 December 2024. The Company fully collected the remaining recoverable portion of the promissory note amounting to \$4,783,880.

As a result of these impairments, no interest income were accrued or received for both years in respect of the related party loans and the promissory note from the Trust regarding the Clanwilliam investment.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 14. Financial assets and liabilities (*continued*)

On 29 July 2021, the Company transferred 100% of its equity interests on Fleet and Marval groups to the same certain Trustee engaged by the Company in 2020. The consideration for the transfers were long-term interest-bearing promissory notes issued by the Trustee for each sub-groups to the Company totalling \$55,000,000. The difference between the consideration received and the carrying amount of the investment was recognised as Other Reserves. Under the terms of the agreement, interests accrued will be capitalised and added to the principal, with both amounts to be collected together upon maturity or upon disposition of the Fleet and Marval group investments by the Trustee, whichever comes first.

In light of the current circumstance and disposition of the Clanwilliam Group as of the report date, the Company has reassessed the recoverability of promissory notes issued in connection with the Fleet and Marval group investments. As a result, provisions have been established for the promissory notes during the year amounting to \$55,000,000. This amount was recorded to reverse the balance of other reserves previously recognised, with the remaining balance recognised in the statement of profit or loss.

Despite the legal transfers of ownership, the Group retains control over the Clanwilliam, Fleet and Marval groups through contractual arrangements that give it the ability to direct relevant activities and benefit from the subsidiaries' returns as disclosed in note 15.9, while obtaining no control over the Trustee as disclosed in note 2.26.

All company financial assets above are measured at amortised cost.

	Notes	Group		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Financial liabilities</b>					
Current:					
Trade and other payables	20	177,156,124	40,458,856	512,608	442,609
Lease liabilities	13	6,492,557	4,672,687	-	-
<b>Current financial liabilities</b>		<b>183,648,681</b>	<b>45,131,543</b>	<b>512,608</b>	<b>442,609</b>
Non-current:					
Long-term financial liabilities	22	59,566,176	194,046,749	17,589,733	17,051,654
Lease liabilities	13	8,746,473	9,049,656	-	-
<b>Non-current financial liabilities</b>		<b>68,312,649</b>	<b>203,096,405</b>	<b>17,589,733</b>	<b>17,051,654</b>
<b>Total financial liabilities</b>		<b>251,961,330</b>	<b>248,227,948</b>	<b>18,102,341</b>	<b>17,494,263</b>

All company liabilities noted above with the exception of contingent consideration and redemption liability are measured at amortised cost. See note 23 for details of fair value hierarchy for these liabilities.

#### 15. Investments in Subsidiary Undertakings (Company)

	Notes	2024	2023
		\$	\$
<b>COST</b>			
At 1 <sup>st</sup> January		8,621,857	12,269,600
Disposals	15.1	-	(3,647,743)
<b>At 31 December</b>		<b>8,621,857</b>	<b>8,621,857</b>
<b>IMPAIRMENT</b>			
At 1 <sup>st</sup> January and 31 <sup>st</sup> December		(8,613,813)	(8,613,813)
<b>NET BOOK VALUE</b>			
At 31 December		<b>8,044</b>	<b>8,044</b>

In 2023, investments in ordinary shares amounting to \$131,746 were purchased back by the related subsidiary for same amount of cash. No similar transaction occurred in 2024.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 15. Investments in Subsidiary Undertakings (Company) (continued)

The Company had the following subsidiaries at 31 December 2024:

Clanwilliam Headquarters Limited (see notes 14, 15.1 and 15.9)

Country of incorporation: Republic of Ireland  
 Shareholding: Ordinary shares 100%  
 Industry: Management company  
 Registered Office: Note 15.4

PMMS Investments Limited

Country of incorporation: England and Wales  
 Shareholding: Ordinary shares 100%  
 Industry: Investment holding company  
 Registered Office: Luminar House Deltic Avenue, Rooksley, Milton Keynes, MK13 8LW, United Kingdom.

AT Denmark Investments ApS

Country of incorporation: Denmark  
 Shareholding: Ordinary shares 100%  
 Industry: Investment holding company  
 Registered Office: Note 15.2

Fleet Assist Interco Limited (see notes 14 and 15.9)

Country of incorporation: England and Wales  
 Shareholding: Ordinary shares 100%  
 Industry: Investment holding company  
 Registered Office: Note 15.3

Marval Investments Limited (see notes 14 and 15.9)

Country of incorporation: England and Wales  
 Shareholding: Ordinary shares 100%  
 Industry: Investment holding company  
 Registered Office: Note 15.3

Listed below are the details of the indirect subsidiaries of the Group.

Name	Notes	Country of incorporation	Class of shares	Indirect Holdings 2024	Indirect Holdings 2023	Industry	Registered office
Clanwilliam Health (DGL) Limited		United Kingdom	Ordinary	100%	100%	Sales and service of standard software packages	15.3
Clanwilliam Health (Rx Web) Limited		United Kingdom	Ordinary	100%	100%	Sales and service of standard software packages	15.3
Maxwell Stanley Consulting Investments Limited		United Kingdom	Ordinary	100%	100%	Investment holding company	15.3
Maxwell Stanley Consulting Limited	15.1	United Kingdom	Ordinary	100%	100%	Software sales and advisory services in technology industry	15.3
Pharmasys Investments Limited		United Kingdom	Ordinary	100%	100%	Investment holding company	15.3
Pharmasys Limited		United Kingdom	Ordinary	100%	100%	Sales and service of standard software packages	15.3

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 15. Investments in Subsidiary Undertakings (Company) (*continued*)

Name	Notes	Country of incorporation	Class of shares	Indirect Holdings 2024	Indirect Holdings 2023	Industry	Registered office
Professional Medical Management Services Limited		United Kingdom	Ordinary	100%	100%	Secretarial and billing services for healthcare professionals	15.3
Bluespier International Limited	15.1	United Kingdom	Ordinary	87.5%	87.5%	Sales and service of standard software packages	15.3
Dictate IT Limited		United Kingdom	Ordinary	100%	100%	Outsourcing medical transcription	15.3
British Orient Infotel Pvt. Ltd.	15.1	India	Ordinary	100%	100%	Outsourcing medical transcription	15.7
Informatica Systems Limited	15.1	United Kingdom	Ordinary	80%	80%	Sales and service of standard software packages	15.3
Obsidian Healthcare Group Limited		United Kingdom	Ordinary	51%	51%	Provision of medical education	15.3
Obsidian Healthcare Limited		Ireland	Ordinary	100%	100%	Dormant company	15.4
Elements Communications Limited		United Kingdom	Ordinary	100%	100%	Provision of medical education	15.3
Connect 2 Medical Communications Limited		United Kingdom	Ordinary	100%	100%	Dormant company	15.3
Alchemie Medical Education Limited ( <i>f.k.a.</i> Connect 2 CME Limited)		United Kingdom	Ordinary	100%	100%	Provision of medical education	15.3
ACJ Computed Services Limited		United Kingdom	Ordinary	100%	100%	Sales and service of standard software packages	15.3
Clanwilliam Investments (UK) Limited		United Kingdom	Ordinary	100%	100%	Investment holding company	15.3
Clanwilliam Ventures Limited		Ireland	Ordinary	100%	100%	Investment holding company	15.4
Clanwilliam Australia Investments Pty Limited ( <i>fka</i> MBS Investments PTY Limited)	15.1	Australia	Ordinary	100%	100%	Investment holding company	15.5
Medical Business Systems PTY Limited	15.1	Australia	Ordinary	100%	100%	Anaesthetic software provider	15.5
Pulse IT Communications Pty Ltd		Australia	Ordinary	100%	100%	Publication of Health IT Magazine	15.5
Clanwilliam (NZ) Limited ( <i>fka.</i> TONI Investments Limited)		New Zealand	Ordinary	100%	100%	Investment holding company	15.6
Toniq Limited	15.1	New Zealand	Ordinary	100%	100%	Developing, implementing and supporting business programmes for pharmacies	15.6
Healthlink Group Limited	15.1	New Zealand	Ordinary	100%	100%	Provides health-system integration services	15.6
Healthlink Group Pty Limited		Australia	Ordinary	100%	100%	Provides health-system integration services	15.5
Konnect Net Limited		New Zealand	Ordinary	100%	100%	Providing a connection between insurance and healthcare	15.6
Claimsure Slainte (Ireland) Limited		Ireland	Ordinary	100%	100%	Provision of healthcare software services	15.4
HH Spiral Holdings Limited		Ireland	Ordinary	100%	100%	Investment holding company	15.4
Helix Health Group Limited		Ireland	Ordinary	100%	100%	Investment holding company	15.4
Clanwilliam Health Limited		Ireland	Ordinary	100%	100%	Sales and service of standard software packages	15.4
Clanwilliam Health (Socrates) Limited		Ireland	Ordinary	100%	100%	Hosting, supply and support of computer systems for the healthcare profession	15.4
Analytical Medical Insight Limited	15.1	Ireland	Ordinary	95%	95%	Provision of healthcare software services	15.4
Notochord Limited	15.1	Ireland	Ordinary	95%	95%	Provision of healthcare software services	15.4
Epic Care Home Technologies Limited		Ireland	Ordinary	100%	100%	Investment holding company	15.4
Epic Solutions Limited	15.1	Ireland	Ordinary	100%	100%	Software manufacturing and design of nursing home managements	15.4

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 15. Investments in Subsidiary Undertakings (Company) (continued)

Name	Notes	Country of incorporation	Class of shares	Indirect Holdings 2024	Indirect Holdings 2023	Industry	Registered office
Clanwilliam Investments Ireland Limited		Ireland	Ordinary	100%	100%	Investment holding company	15.4
Clanwilliam Investments Sarl		Monaco	Ordinary	100%	100%	Service company	15.8
Imeddoc Software Limited	15.1	Ireland	Ordinary	62.5%	62.5%	Provision of healthcare software services	15.3
Imeddoc Software India Private Limited		India	Ordinary	100%	100%	Provision of software development services	15.7
Games Pro Global		Denmark	Ordinary	100%	100%	Investment holding company	15.2
Arcane Tinmen ApS		Denmark	Ordinary	100%	100%	Manufacture and selling of products in the games and plastics industry	15.2
AT Private Lables ApS		Denmark	Ordinary	100%	100%	Sale of game accessories	15.2
Fafnir Distributions ApS		Denmark	Ordinary	49.5%	49.5%	Manufacture and selling of products in the games and plastics industry	15.2
Automotive Fleet Investments Limited		England and Wales	Ordinary	100%	100%	Investment holding company	15.3
Fleet Assist Limited		England and Wales	Ordinary	100%	100%	Supply chain management and consultancy for the fleet industry	15.3
Marval Group Limited		England and Wales	Ordinary	100%	100%	Investment holding company	15.3
Marval Software Limited		England and Wales	Ordinary	100%	100%	IT Services Management software	15.3
Marval Training and Consultancy Limited		England and Wales	Ordinary	100%	100%	Training and consultancy services	15.3

**Note 15.1:** The Company holds call/put options over the non-controlling interest (NCI) over their entire holdings, which is redeemable at the option of the Company/ holder of non-controlling interest, at the exercise period based on a specified formula. These NCI obligations are presented as redemption liability included within creditors in the consolidated financial statement.

In 2023, the remaining portion of these options amounting to \$3,270,057 were fully redeemed for \$377,686, recognising a loss on redemption of \$3,183,311 in the Company's profit or loss.

**Note 15.2:** The company's registered office is located at Bjørnholms Allé 4, 8260 Viby J, Denmark.

**Note 15.3:** The company's registered office is located at Aurora House, Deltic Avenue, Rooksley, Milton Keynes, MK13 8LW United Kingdom.

**Note 15.4:** The company's registered office is located at Clanwilliam Headquarters Limited, Office Suite 17, The Courtyard Carmanhall Road, Sandyford, Dublin 18, Ireland.

**Note 15.5:** The company's registered office is located at Level 29, 85 Castlereagh Street, Sydney NSW 2000.

**Note 15.6:** The company's registered office is located at 13-15 Teed Street, Newmarket, Auckland, 1023, New Zealand.

**Note 15.7:** The company's registered office is located at 1192, Sandeep Arcade, 2nd Floor, 7th Cross, 7th Block, HSR Layout, Bangalore.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 15. Investments in Subsidiary Undertakings (Company) (*continued*)

**Note 15.8:** The company's registered office is located at Office no. 8, 20 Avenue de Fontvieille, Monaco, 98000.

#### 15.9 Interest in an unconsolidated trustee arrangement

The Company has engaged a certain Trust, which operates independently and is not consolidated in the Group's financial statements. The Trust was created for the sole purpose of holding and managing certain investments entrusted by the Company, with the intention of disposing of these investments at a future date. The dispositions are expected to occur from 2025 onwards, following a strategic divestment plan approved by the Board.

The Trust is classified as an unconsolidated structured entity as disclosed note 2.26. During the year, the Group has declared and paid dividends amounting to \$415,560 (2023: \$629,850) to the Trustee. As the Trustee is considered an external party to the Group's consolidation, the dividends declared and paid are recognised as a dividend distributed to an external party during the year.

As of 31 December 2024, the Company's exposure to the Trust is limited to the carrying value of the promissory notes issued by the Trust, amounting to \$Nil (2023: \$55,000,000), which represent the remaining collectible amount from the Trust after the impairment recognised and collections made as detailed in note 14.

#### 16. Deferred taxes

	01 January 2024	Recognised in profit and loss	31 December 2024
Excess capital allowances	\$	\$	\$
Deferred tax asset	624,338	(37,347)	586,991
Deferred tax liability	(1,747,942)	875,026	(872,916)

#### 17. Inventories

	2024	2023
	\$	\$
Finished goods	9,695,742	9,063,876
	9,695,742	9,063,876

Inventories represent goods purchased ready for resale. The replacement cost of inventories did not differ significantly from cost. There was no impairment charge relating to inventories in the current and prior financial year.

Inventories recognised as an expense in the profit and loss amounted to \$23,833,788 (2023: \$21,288,669). There was no impairment charge relating to inventories in the current and prior financial year.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 18. Trade and other receivables

Trade and other receivables consist of the following:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Current assets</b>				
Trade receivables	24,842,137	24,513,030	-	-
Amounts owed by related companies	19,426,377	1,486,071	-	-
Other debtors	6,364,896	6,268,650	-	-
<b>Financial assets</b>	<b>50,633,410</b>	<b>32,267,751</b>	-	-
Prepayments and accrued income	5,712,281	5,998,221	-	-
<b>Non-financial assets</b>	<b>5,712,281</b>	<b>5,998,221</b>	-	-
<b>Total trade and other receivables</b>	<b>56,345,691</b>	<b>38,265,972</b>	-	-

The carrying value of trade receivables are considered to be a reasonable approximation of fair value. Other receivables include taxes recoverable other than corporation taxes which are not classified as financial assets due to the nature of the receivable, i.e., statutory rather than contractual.

All amounts are short-term. Trade and other receivables of the Group are mainly due one month following the date of the invoice. At 31 December, the aged analysis of net trade receivables for the Group was as follows:

	2024	2023
	\$	\$
Less than 30 days	15,317,659	12,644,087
30 days	4,039,256	5,729,054
60 days	1,790,083	1,969,593
90 days and above	3,695,140	4,170,296
<b>Total</b>	<b>24,842,138</b>	<b>24,513,030</b>

Gross trade and other receivables balance at 31 December 2024 was \$ 25,664,577 (2023: \$25,284,067). Net trade and other receivables at 31 December 2024 included a credit note provision and bad debt provision of \$822,440 (2023: \$771,037) in respect of impairment of past due invoices aged more than 90 days. No other provisions for impairment of trade and other receivables have been required.

#### 19. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at bank and in hand:	24,083,090	22,123,074	-	-
	<b>24,083,090</b>	<b>22,123,074</b>	-	-

The carrying value of cash and cash equivalents are considered to be a reasonable approximation of fair value.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 20. Trade and other payables

Trade and other payables consist of the following:

	Group		Company	
	2024	2023	2024	2023
Current:	\$	\$	\$	\$
<b>Financial liabilities</b>				
Trade payables	7,182,097	4,354,821	20,164	20,257
Accrued expenses	10,230,512	15,131,203	492,444	422,352
Redemption liability – current	3,536,694	5,354,439	-	-
Lease liabilities (note 13)	6,492,557	4,672,687	-	-
Loans and borrowing (note 22)	137,469,240	-	-	-
Amounts owed to related parties	10,265,963	4,343,223	-	-
Other creditors	8,471,618	11,275,170	-	-
<b>Total financial liabilities</b>	<b>183,648,681</b>	<b>45,131,543</b>	<b>512,608</b>	<b>442,609</b>
Taxation and social security	4,370,491	4,574,362	-	-
<b>Total current trade and other payables</b>	<b>188,019,172</b>	<b>49,705,905</b>	<b>512,608</b>	<b>442,609</b>

The carrying value of trade payables are considered to be a reasonable approximation of fair value.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to related companies represent balances owed to group companies outside the Triton Financial Limited group. These amounts are interest free, unsecured and repayable on demand.

As part of the acquisition of a number of subsidiaries during the year and prior years, put and call options agreements were entered into in respect of the non-controlling interest (NCI). The fair value of the amount payable in respect of NCI as per call/put agreements are based on the Company's evaluation as to the probability and amount of any earn-out that will be achieved based on expected future performance by the acquired entities. The expected consideration for the exercise of options is payable in increments linked to the anniversaries of the various acquisitions. In some instances, these payments are contingent on the acquired company achieving certain performance conditions and are expected to be paid in full based on the performance of the business in the subsequent year.

#### 21. Current tax liabilities

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Corporation tax payable	187,007	1,992,885	-	-
<b>Total current tax liabilities</b>	<b>187,007</b>	<b>1,992,885</b>	<b>-</b>	<b>-</b>

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 22. Noncurrent liabilities

Noncurrent liabilities include:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Amounts owed to related parties	15,998,608	11,733,905	17,589,733	8,612,483
Amounts owed to group companies	-	-	-	95,668
Loans and borrowing	43,567,568	181,584,659	-	8,343,503
Lease liabilities	8,746,473	9,049,656	-	-
Deferred consideration	-	728,185	-	-
<b>Total noncurrent financial liabilities</b>	<b>68,312,649</b>	<b>203,096,405</b>	<b>17,589,733</b>	<b>17,051,654</b>
Preferred shares recognised as liability	61,419,985	58,952,893	56,419,336	53,878,093
<b>Total noncurrent liabilities</b>	<b>129,732,634</b>	<b>262,049,298</b>	<b>74,009,069</b>	<b>70,929,747</b>

Amounts owed to related companies and group undertakings are considered interest free and unsecured with uncertainty on actual maturity.

At 31 December 2024, total loans to related parties are subject to various interest rates as per individual loan agreements. These range from the greater of LIBOR plus 5.5%-10%, maturing from 2027 until 2038. These loans are unsecured.

Other loans include a loan amounting to €131,600,000 or equivalent to \$136,719,240 (2023: \$145,418,000) bearing interest at 10.4% (2023: 9.7%) per annum and are finance with CEDL group companies and Alcentra Capital Corporation. Glas Trust Corporation Limited, who acts as security agent, holds a fixed and floating charge over the Group's premises and assets. On 21 February 2025, the Group agreed to sell 100% of the shares in Clanwilliam Headquarters to Tribe Bidco Limited, a special purpose vehicle incorporated by TA Associates. The sale was completed on 12 September 2025. As part of this agreement, the borrowings of €131,600,000 or \$136,719,240 from Alcentra Capital Corporation, have been repaid in full.

The Group has previously issued two kinds of redeemable preferred shares to separate external parties, which have been classified as noncurrent financial liabilities. These preferred shares each carries the following separate terms: (a) fixed dividend of 10% per annum and are redeemable at the option of holder at a redemption price for each preferred share which is equal to subscription price plus all accrued but unpaid dividends; and (b) fixed dividend of 6% per annum and are mandatorily redeemable on the 10th anniversary of issuance.

Dividends in arrears on all preferred shares forms part of the carrying amount of the preferred shares account in the consolidated statements of financial position, to which none were paid during both years. Dividends for the year amounting to \$2,847,402 (2023: \$2,831,996) are recognised as part of interest expense account in the consolidated statements of profit or loss.

#### 23. Fair value of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 23. Fair value of financial instruments (*continued*)

The fair value of contingent consideration and amount payable in respect of non-controlling interest (NCI) as per call/put agreements are based on the Company's evaluation as to the probability and amount of any earn-out that will be achieved based on expected future performance by the acquired entities. The fair value measurements were based on significant inputs that were not observable in the market which are Level 3 inputs in the fair value hierarchy. The Company evaluates the forecast of the acquired entity and the probability of earn-out provisions being achieved when it evaluates the contingent consideration at initial acquisition date and at each reporting period end. The amount of contingent consideration is measured at each reporting period end and adjusted as necessary.

The Company recorded goodwill, intangible assets, and earn-out payable as a result of business combinations, and these assets and liabilities were valued with the assistance of an in-house valuation team and consisted of Level 3 valuation techniques.

#### *Disclosures above significant unobservable inputs:*

The fair valuation of the redemption value of mandatorily redeemable non-controlling interest is based on the budgeted EBITDA of the entity issuing such shares. The fair value at each reporting period end is determined by discounting the consideration payable at the time of redemption. These valuations are carried by in house valuation team.

#### *Contingent considerations:*

The fair valuation of the redemption value of the Contingent consideration is based on the company's best estimate of EBITDA forecasts for entities that have provided such consideration. These forecasts take into account company's forecasted EBITDA Growth. Fair value at each reporting period is determined by discounting the consideration payable at the time of redemption using the weighted average capital cost. The company calculates this WACC based on the betas geared to country and industry specific numbers. These valuations are carried by an in-house valuation team.

#### 24. Share capital and capital contributions

The authorised share capital of the Company at 31 December 2024 and 2023 consists of 100,000 Ordinary Shares with a nominal value of €1 each.

	Number of shares	Capital \$	Capital contribution \$	Total \$
Ordinary shares issued of \$1.36840 (€1) and fully paid:				
Beginning of the year	100,000	136,840	75,658,905	75,795,745
Shares issued and fully paid at 31 December	<b>100,000</b>	<b>136,840</b>	<b>75,658,905</b>	<b>75,795,745</b>

To facilitate the restructuring in previous years, ASL Holdings LLC, the Company's parent entity, assumed the intercompany liability owed by the Company to CHQ. This liability arose from the additional capitalisation of Triton into CHQ. The assumption of this liability by ASL Holdings LLC was treated as an additional capital contribution to the Company, without the issuance of new shares. Furthermore, the corresponding receivable held by CHQ from ASL Holdings LLC was offset against an existing intercompany liability between the two entities during the year. As a result, the capital contribution is now considered fully settled and consummated.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 24. Share capital and capital contributions (*continued*)

Furthermore, the various existing obligations of the Group, both from related and third-party transactions from previous years, were settled on behalf of the Group by Academy Association, Inc. group, which includes the Group's parent company. The accommodation of these obligations resulted and was treated as an additional capitalisation within the Group without any issuance of additional shares.

#### 25. Related party transactions

The Group has availed of the exemption under IAS 24, paragraph 17 & 18A, not to give details of related party transactions and balances with group companies which are eliminated on consolidation.

In 2024, the group was invoiced management recharges and professional fees totalling \$2,943,915 (2023: \$1,169,179) from BegX International, a limited company, related through common director of a subsidiary, Clanwilliam group. The outstanding balance at the of the year 2024 was €Nil (2023: €Nil).

During the year, the Group entered into transactions with entities under common control up to the date on which those entities were disposed of. Following the disposal, these entities did not meet the definition of related parties at 31 December 2024. Advances during the year amounted to \$19,426,377 (2023: \$Nil) and remained outstanding as at 31 December 2024. The Group also received advances which are still outstanding as 31 December 2024 amounting to \$6,779,160 (2023: \$Nil). These balances arose from transactions entered into while the entities were still related parties.

Net advances of \$1,922,212 (2023: net repayments of \$14,089,623) were received during the year from related parties under common control. As at 31 December 2024, an outstanding balance of \$19,485,411 (2023: \$14,591,057) was due to the related parties.

#### 26. Transactions with key management personnel

Key management of the Group are the executive members of Triton Financial Limited's board of directors. There are no key management personnel remuneration incurred for the years ended 31 December 2024 and 2023.

The current directors are not executive members of Triton Financial Limited and have not received any remuneration.

#### 27. Financial instrument risk

##### 27.1. 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 summarised in note 13. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated at each respective Group companies headquarters, in close cooperation with the board of directors of each individual Group company and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

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 in the succeeding pages.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 27. Financial instrument risks (*continued*)

##### 27.2. Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

##### *Currency risk*

Most of the Group's transactions are carried out in Euro and Sterling with some subsidiaries also being carried out in Australian Dollar/New Zealand Dollar/Danish Kroner. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in Euro (EUR) and Pound Sterling (GBP).

Risk relating to transactions in Australian Dollar (AUD)/ New Zealand Dollar (NZD)/ Danish Krone (DKK) are deemed minimal to the group.

Foreign currency denominated short-term financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management, translated into US Dollars at the closing rate:

	2024	2023
	\$	\$
Financial assets	82,709,756	62,830,697
Financial liabilities	(231,942,454)	(236,112,960)
<b>Total exposure</b>	<b>(149,232,698)</b>	<b>(173,282,263)</b>

The analysis below illustrates the sensitivity of profit and equity in regard to the Group's financial assets and financial liabilities as a result of a change in the value of foreign currencies. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

	Effect of a +/-5% change in foreign exchange on net income
<b>31 December 2024</b>	\$
<b>EURO</b>	+/- 5,893,130
<b>GBP</b>	+/- 792,711
<b>DKK</b>	+/- 783,500
<b>Other foreign currencies</b>	+/- 7,706

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.

##### *Interest rate risk*

The Company has exposure to interest rate risk in relation to its bank debt. Details of the interest rates and repayment terms are disclosed in note 22.

The Group current assets include cash and cash equivalents at the year-end of \$24,083,090 (2023: \$22,123,074) on which interest received is subject to fluctuations in market rates.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 27. Financial instrument risks (*continued*)

##### 27.2. Market risk analysis (*continued*)

###### *Price risk*

As at the year end the Group has limited exposure to price risk. However, a number of pressures continue to affect the Group's end customers, and the Group is sensitive to its customers' circumstances.

###### *Credit risk*

The Group's credit risk is primarily attributable to its trade receivables, balance sheet amounts for which are stated net of allowances for any estimated irrecoverable amounts, and which are set out note 18 above.

There is some concentration of risk, as the Group has significant dealings with a number of larger healthcare providers. However, the Group has longstanding relationships with its large number of end users and, in addition to the normal credit management processes, the nature of these relationships assist management in controlling its credit risk.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

###### *Liquidity risk*

Management of each respective Group company control and monitor the Group's cash flow on a regular basis, including forecasting future cash flows, to ensure that it has sufficient financial resources to meet the obligations of the Group as they fall due. Detailed analysis of Group debt together with the maturity terms is disclosed in note 22.

#### 28. Capital management policies and procedures

The Group's capital management objectives are:

To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to investors and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

- To provide an adequate return to shareholders based on the level of risk undertaken.
- To have financial resources available to allow the Group to invest in areas that may deliver future benefits
- To maintain financial resources sufficient to mitigate against risks and unforeseen events.

Capital risk is not significant for the Group and measurement of capital management is not a tool used in the internal management reporting procedures of the Group.

# TRITON FINANCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 29. Reserves

##### Retained earnings

Includes all current and prior periods retained profits and losses.

##### Other components of equity

Includes foreign currency reserve, capital contributions and other reserves (note 2.5). Foreign exchange reserve arises on the retranslation of profits/losses from current and prior periods for entities denominated in a foreign currency. Remaining reserves includes all capital contributions reserved during the current and prior periods.

#### 30. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to \$1,635,082 (2023: \$1,528,772). Contributions totalling \$159,932 (2023: \$149,637) were payable to the fund at the financial year end and are included in accruals.

#### 31. Post balance sheet events

In September 2025, the Trustee completed the disposition of the Clanwilliam Group on behalf of the Group for a consideration of €294 million. Pursuant to court orders, the Group will not receive any proceeds from the transaction. Instead, all proceeds were paid to a special master appointed in a United States federal criminal proceeding, to be paid to the victims of financial crimes committed by a former director of the Group. As part of the agreement, a sum of \$20 million will be held in escrow to cover any potential tax liabilities arising from the transaction. As at the reporting date, the estimated recoverable amounts of the promissory note and any associated interest were assessed in light of the expected absence of proceeds. Consequently, the Company has fully impaired the carrying value of the promissory note and has ceased recognition of any interest income from the inception of the note through to the date of disposition.

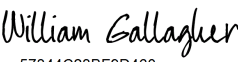
Other than those disclosed above, there have been no other significant events since the balance sheet date that would require disclosure in the financial statements. The Group intends to continue with its current activity going forward.

#### 32. Ultimate controlling party

The immediate parent undertaking is ASL Holdings LLC, a company incorporated in the USA. The ultimate parent undertaking is Global Growth Holdings, LLC, a company incorporated in the USA.

#### 33. Authorisation of financial statements

The consolidated financial statements for the year ended 31 December 2024 (including comparatives) were approved by the board of directors on 09 April 2026.

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**William Gallagher**  
Director

Signed by:  
  
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**Matthew Manning**  
Director