

GATHID LIMITED – ANNUAL GENERAL MEETING PRESENTATIONS

Thursday, 21 November 2024: In accordance with the ASX Listing Rules, the Chairman’s address and the presentation by the Chief Executive Office and Chief Financial Officer to the Annual General Meeting (“**AGM**”) is appended.

This announcement has been approved for release by the Board of Directors.

Investor contact:

PETER HILL

Chief Executive Officer



peter.hill@gathid.com



+61 7 5593 2581

LESLIE MILNE

Interim Chief Financial Officer



Leslie.milne@gathid.com



+61 7 2113 4238

Chairman's Address

This financial year has been both satisfying and disappointing to the Board. At the time of announcing the sale of the RightCrowd physical identity businesses, and several times subsequently, we expressed our intention to focus on the rapidly growing global Identity Governance and Cyber Security markets and to retain sufficient funds to accelerate the growth of our earlier stage, SaaS based, Identity Governance Platform ("**Gathid business**").

I am pleased to report that the Company successfully signed new customers in each country it operates in and across several different business sectors. Revenue increased by 73% year over year, and today, the Company's ARR exceeds A\$1.2million (30 June 2023 \$0.55million), and the sales pipeline gives confidence that ARR will continue to grow during FY25.

The Gathid identity governance platform business is in its start-up phase and therefore has to necessarily invest in resources and infrastructure in advance of revenue generation. During the year, the Company set up the Gathid business, with operations in three countries and staff have been added in Sales, Marketing and Customer Success roles reflecting the focus on customer acquisition, customer experience and customer retention. As a result, the Company reported a FY24 net loss after tax from the Gathid business of \$3.39million.

After taking into account the net loss after tax from the discontinued RightCrowd business to the date of sale and the estimated gain on sale of that business, the Company reported a profit after tax of \$4.3million. This profit result is represented in our balance sheet through our cash at bank balance at year end.

The Board believes that the value of the Gathid business has grown by at least the amount spent on its operations and is satisfied with progress to date and the Gathid business prospects.

Whilst establishment of the Gathid business continues to progress, the Board and management continue to necessarily devote significant time to resolving the dispute with Bloom. Late in 2023, Bloom, the purchaser of the RightCrowd physical identity businesses, provided a completion statement which stated that an Adjustment Amount to the total purchase price of AU\$1,341,845 was owed by Gathid to Bloom under the Share Purchase Agreement ("**SPA**"). Gathid disputed Bloom's calculation. Gathid and Bloom ultimately referred the disputed items in the completion statement to an Expert for determination. The Expert issued its determination in respect of each of the referred items ("**Determination**") in June 2024, however the Expert did not quantify the overall impact its assessment of the referred items has on the total Adjustment Amount payable by one party to the other under the SPA. Bloom now claims that Gathid owes \$666,891 to Bloom, which is disputed by Gathid. While Gathid has engaged in negotiations in an attempt to resolve this dispute, the parties remain in dispute over the total Adjustment Amount due under the SPA.

In addition, as is customary for a business sale, any warranty or other claims must be made within the period specified in the SPA. Gathid recently received a letter from Bloom which referred to eight separate potential claims (of which five are potential warranty claims) under the SPA. The majority of matters raised by Bloom lacked particularisation and no actual claim was made. Gathid denies liability in respect of the matters raised.

The Board is disappointed that the finalisation of the sale to Bloom has not been able to be resolved to the satisfaction of both parties. Once completion adjustment payments and actual claims (if any) have been determined in relation to the sale of the RightCrowd businesses, the Company can properly consider the capital available to it and the extent to which any capital management initiatives can be pursued.

Shareholders will note that our auditors have not been able to reach an opinion in respect of the financial results in relation to: (i) the operation of the RightCrowd businesses up to the completion of the sale to Bloom; or (ii) the gain on sale of the RightCrowd businesses. Pursuant to the SPA, the business records of the RightCrowd businesses remained with RightCrowd after the sale. Bloom did not provide our auditors with access to documents they had requested in sufficient time to complete their audit of Gathid's FY24 financial accounts.

The Company has continued to work with the ASX regarding the lifting of the suspension of trading of the Company's securities. The inability of the auditor to reach an opinion and lack of clarity around the final sale consideration for the RightCrowd businesses are complicating this process. Whether Gathid should remain listed

continues to be under consideration.

Thank you to our staff who continue to focus on growing the value of the Gathid business for shareholders. Thank you also to shareholders for your patience as the Board works through the issues outlined above.

Chief Executive Officer

Thank you to everyone for joining. I'll start with a Company recap, discuss strategic developments, delve into product market fit, and review our performance and outlook.

The rise in cyber incidents over the last year continues to highlight that identity security is foundational to enterprise security. The demand for simpler, cost-effective solutions to reduce identity debt has grown. Our foresight and decades of experience in physical identity and access management have uniquely positioned us to address these challenges.

In response, we expanded our focus to the broader cybersecurity space, aiming to democratize solutions for complex identity issues with our powerful, cloud platform. Drawing on our two decades of experience, we have uniquely positioned ourselves to redefine identity governance.

Our deep understanding of traditional Identity and Access Management shortcomings allows us to help organizations worldwide, confront today's complex identity security challenges. While deploying our physical security products to the most sophisticated companies in the world, we observed firsthand, the pervasive identity debt burdening many organizations—struggling to manage and rationalize access privileges.

Our strategic advantage lies in our proven ability to not only quickly identify who has access to what, but also to determine whether such access is justified, streamlining this critical aspect of organizational security

The last year has seen us rebrand to Gathid, a nod to our work with our customer's gathered identities. Our mission is straightforward: to enable clients to see their identities like never before! They achieve rapid results by using our patented SaaS-based application which uses knowledge graphs to create a daily digital twin of their identity ecosystem.

Let's take a look at some of the strategic developments over the last year.

This past year has been transformative for Gathid.

We've successfully rebranded, introducing a marketing website that embodies our innovative approach to identity management. We're particularly proud of our brand's distinctive look and feel. Our efforts have attracted media attention, with features in Forbes, Dark Reading, and Security Info Watch. We've also published our first-named case studies, showcasing the real-world effectiveness and unique capabilities of our technology. These achievements underline the distinctive impact and growing recognition of our brand in the cybersecurity space, and we're thrilled with the positive reception it's received.

Our global expansion has been broad and strategic. We launched at key trade shows in Australia and the U.S, while our partnerships have propelled us into Asian markets and beyond. These collaborations are integral to our international presence and market penetration. Highlights include our debut at CyberCon in Melbourne late last year and our participation at Identiverse in Las Vegas, which received significant attention.

Next week, we return to CyberCon in Melbourne as a finalist for Australia's Cybersecurity Startup of the Year, a notable achievement in our first year. This recognition not only underscores our impact but also boosts our visibility and credibility among peers and potential customers. We're incredibly proud of our team's efforts and the progress we are making on the international stage. Being recognized is a testament to the hard work and innovative spirit that defines Gathid.

This past year, our strategic partnerships have begun to play a crucial role in efficiently expanding our global footprint. By collaborating with key players like SHI in the United States and The Missing Link in Australia, along with partners in Asia, the Middle East, and Europe, we've extended our reach without significantly expanding our cost base. Our collaborative efforts also include high-profile engagements like the roundtable with PwC and their customers in Singapore earlier this week where we jointly presented how Gathid can swiftly address identity debt.

These partnerships are strategic, not just for increasing our footprint but also for integrating with local markets and leveraging local expertise.

This enables us to focus on product innovation and high-level advisory services, enhancing our operational efficiency and market agility.

Let's now explore how our recent innovations align with market needs.

Here we highlight the critical identity management challenges faced by enterprises. Across all sectors, organizations struggle with what we term 'identity debt'—a range of issues stemming from outdated, siloed, or overly rigid system architectures. Common challenges include siloed systems that fail to communicate effectively, constant changes in identities and access rights due to employee turnover or role shifts, and the labour-intensive nature of traditional IT audits. These audits are not only time-consuming but often quickly become outdated, failing to cover all necessary areas comprehensively.

Our system addresses these issues head-on with a dynamic, daily model that automatically checks and updates identity and access information. It streamlines the process of role-based access across the organization, allowing for quick adaptations as organizational roles evolve.

Moving deeper into our system's architecture, we address the complex multi-system environments prevalent in large enterprises. These include core HR systems like Oracle, SAP, and Workday, along various identity-specific and potentially hundreds of business management applications. Often, these systems lack necessary interconnectivity, creating significant management challenges.

Gathid is specifically designed to bridge these gaps. Our platform maps and models all required identities across an organization's systems, providing instant visualization and enabling rapid resolution of identity issues. Ultimately, Gathid equips organizations with the tools to dynamically monitor and notify changes, transforming how they handle identity debt. This capability is crucial for maintaining secure and efficient operations in today's complex IT environments.

Traditional Identity and Access Management Systems, or IAM systems are designed for large, sophisticated organizations and involve extensive setups for real-time provisioning and deprovisioning of identities and accounts. Implementing these systems requires significant expertise, extensive solution design and deep bi-directional integration with each application, processes that are both costly and time-consuming.

Many organizations find this journey daunting, especially smaller or less technologically advanced ones. It can take years to make significant progress, and often, initiatives in large companies experience what we call 'identity fatigue.' This occurs when efforts to fully cover the identity landscape stall before achieving comprehensive coverage.

The traditional approach, while thorough, tends to be inflexible, slow to achieve benefits and fails to meet the dynamic needs of modern enterprises, leading to significant identity security and governance gaps. Transitioning from traditional methods, Gathid employs a new identity modeling approach. Our system uses Knowledge Graphs to create a daily digital twin—a dynamic and accurate replica of the real identity environment. This allows organizations to instantly visualize access patterns, monitor trends, and maintain audit trails efficiently.

The Gathid Identity Graph delivers a daily identity and access model that streamlines user access reviews, find segregation of duty breaches, and provides actionable insights. What traditionally took months or even years, our system achieves in just days after activation. This rapid deployment and daily functionality significantly enhance organizational responsiveness and security management.

Moreover, Gathid's platform covers a broad spectrum of users, not limited to employees but also extending to contractors, operational technology systems, and physical security systems, on-premise and cloud systems and even air gapped applications.

Every day, our system can update its models, continuously integrating new data to identify challenges and recommend necessary changes. This proactive approach ensures that organizations can swiftly adapt to new security requirements and maintain compliance across all identity vectors. Gathid targets key challenges in identity and access management by ensuring that permissions are always appropriate and authorized. We effectively manage insider threats and 'access creep,' where employees accumulate outdated or irrelevant access rights over time.

Our platform automates daily policy checks, aiding organizations in maintaining audit readiness and compliance with less effort. This is crucial for managing the complex array of identities and access permissions within large organizations.

Gathid simplifies the identification of critical issues such as identity anomalies, expired permissions, and access rights of terminated staff. This enhances security and operational efficiency by providing clear, actionable insights into where adjustments are needed.

We've touched on how Gathid addresses vital IAM challenges and its placement in the market, yet the intricate details of our technology may still seem complex. To illustrate this, we've created a short 90-second video.

Now, let's pivot to how this technology is impacting our business performance.

Reflecting on the past year, we set four key objectives at our last AGM:

1. Maintain a cash balance above \$8 million
2. Grow our ARR
3. Establish ourselves as a credible identity governance business
4. Increase our intrinsic value

We concluded the year with a cash balance of around \$7.5million. Additionally, we had over \$500,000 in outstanding R&D cash rebates and accounts receivable. This closely aligned with our financial projections.

Reflecting on the objectives set at our last AGM, despite narrowly missing the cash balance target, the advancements across these key areas have met our expectations, affirming our strategic direction.

Growing ARR will continue to drive Gathid's business value.

You can see in the chart that despite not commercialising the product throughout the pandemic, our focused efforts in the last 18 months have resulted in significant revenue growth, with ARR up over 70% in the last quarter, now exceeding \$1.2m per annum. The recent growth reflects past and ongoing pipeline conversion.

Let's delve deeper into the composition of our annual recurring revenue ("**ARR**"). Just a quarter or two ago, the majority of our ARR originated from Australia and Oceania. However, with our recent growth, North America now contributes over half of our ARR, making it our largest revenue-generating region.

While our presence in Australia and Oceania remains strong and continues to grow, we have recently made inroads in the Middle East and Europe, which are starting to contribute more significantly.

Turning to the industry breakdown chart, it showcases the broad applicability of our product across various sectors. As illustrated in the chart, our technology is particularly prevalent in manufacturing, construction, banking, and finance. However, its versatility allows it to serve any organization with over 500 employees that relies on computer systems. Our largest customer is in the Fortune 500 and has over 180,000 employees.

This diversity not only demonstrates the wide-reaching capabilities of our product but also underscores our growing global footprint and the scalability of our solutions across different industries and regions.

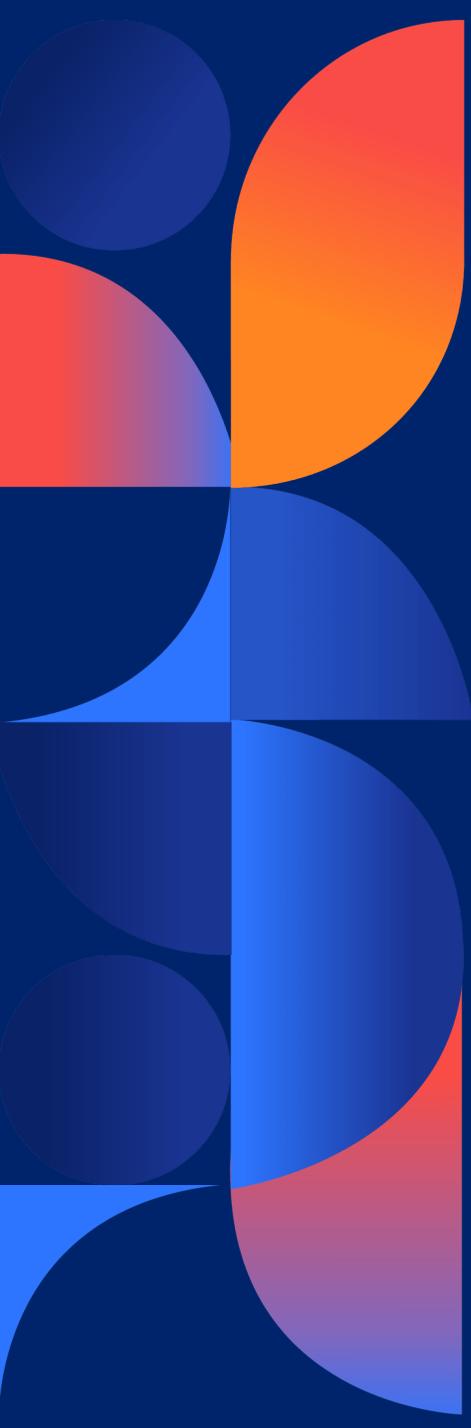
Reflecting on last year's AGM, we set four ambitious goals, and I'm pleased to report substantial progress. We've significantly grown our ARR and have firmly established ourselves as a credible player in the identity governance sector. Our success over the last year validates our strategic direction.

Looking ahead, we remain committed to investing in the business. We plan to do so judiciously, aiming to maintain a cash balance above \$5million by the end of June 2025. In targeting that amount we have assumed no further cash inflow or outflow in respect to the divestment of our former businesses. This careful financial management supports our ongoing growth initiatives.

We expect to continue expanding our ARR and will leverage the strategic partnerships discussed earlier to scale our sales and marketing efforts. These efforts are designed to further enhance the intrinsic value of our business, aligning with our long-term objectives.

As we close this session, I am confident in our strategy, and excited about the opportunities that lie ahead for expanding our market presence and growing intrinsic value of Gathid.

- END -



Gathid AGM Presentation

See your identities like never before

Peter Hill
CEO
November 2024

Disclaimer

The information in this Company presentation has been prepared by Gathid (“Gathid” or the “Company”) for the exclusive use of the party to whom the Company delivers this presentation (“Recipients”). The purpose of this presentation is to provide the Recipient with general information concerning the Company.

This Company presentation is confidential. Its disclosure, use, reproduction, storage and transmission is not permitted without the written consent of the Company.

The Company and the Company’s advisors (including their respective directors, partners, consultants and the employees, related bodies corporate, the directors, shareholders, managers, partners, employees or agents of them) (Information Providers) are not under any obligation to correct, update or revise this Company presentation or any written or oral communications transmitted to the Recipient.

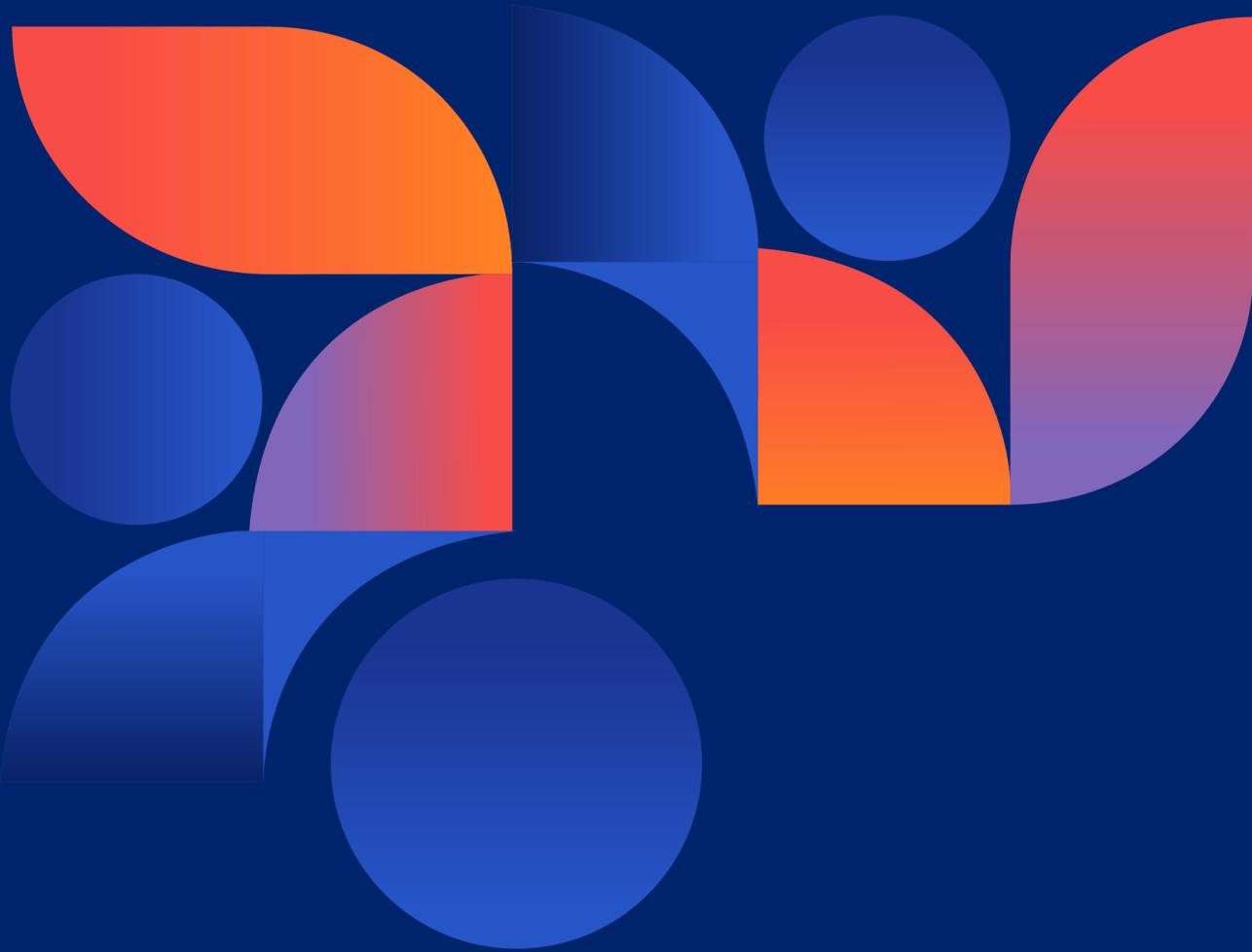
This presentation is provided to the Recipient for information only. It is not to be considered as a recommendation by the information providers that a Recipient invest in the Company or acquire an asset of the Company, or that the investment is a suitable investment for the Recipient.

This Company presentation does not constitute investment, accounting, financial, legal or tax advice.

The Information Providers do not make any representation or warranty (express or implied) as to the accuracy, reliability, reasonableness or completeness of the contents of this presentation. To the maximum extent permitted by law, the Information Providers expressly disclaim all liability, and the Recipient releases them from any claim, (whether arising from negligence or otherwise) for, or based on, or relating to information (including any estimates) contained in this presentation, or for any errors in, or omissions from, this presentation or for any written or oral communications transmitted to the Recipient, except for any liability which cannot be excluded as a matter of law.

This Company presentation may include certain statements, estimates or projections with respect to the anticipated future performance of the Company, the projects, or both. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of the Company. Those assumptions may, or may not, prove correct. No representation is made as to the accuracy of those statements, estimates or projections. Each Recipient should make its own enquiries and investigations regarding the assumptions, uncertainties and contingencies which may affect the future operations of the Company, and the impact that different future outcomes may have on the Company.



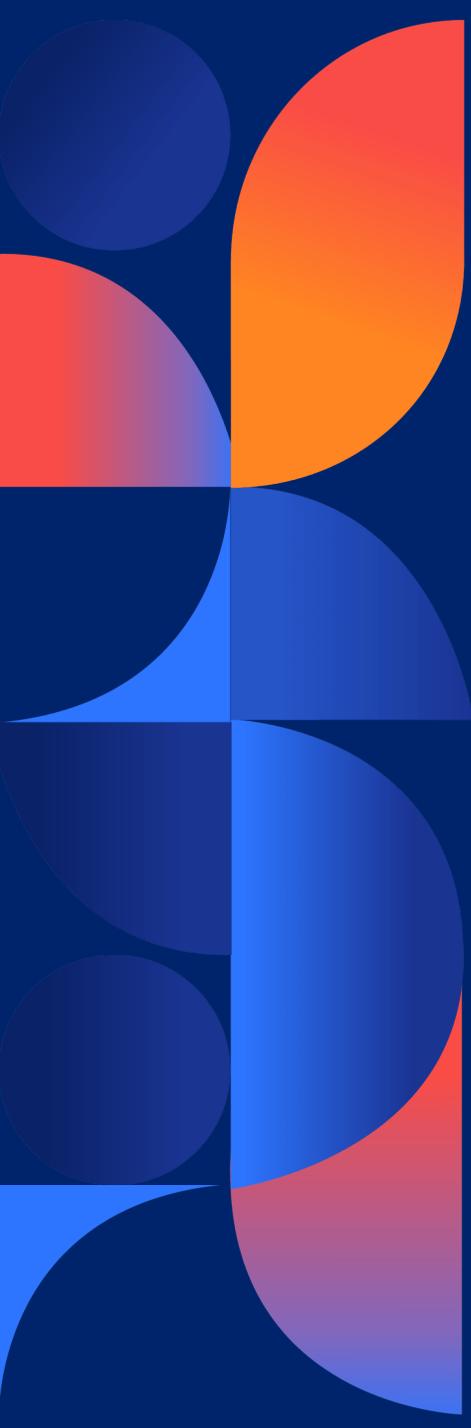


Gathid Recap

Strategic Developments

Product Market Fit & Innovations

Business Performance & Outlook



The Market Problem

- Identity Security is critical to Enterprise Security
- Many companies are seeking easier, more cost-effective ways to reduce their identity debt

About Us

Organizations need better visibility, faster.



20+ YEARS EXPERIENCE

Founders have 20+ years experience solving complex physical identity and access management challenges



LARGE, COMPLEX CLIENTS

Clients include the world's largest and most complex tech, mining and manufacturing companies



ALIGNMENT OF PACS & DIGITAL

Increasing need to align Physical Access Control Systems with digital Identity Infrastructure and Processes

Gathid: Gathered identities



OUR MISSION

Help our clients see their identities like never before



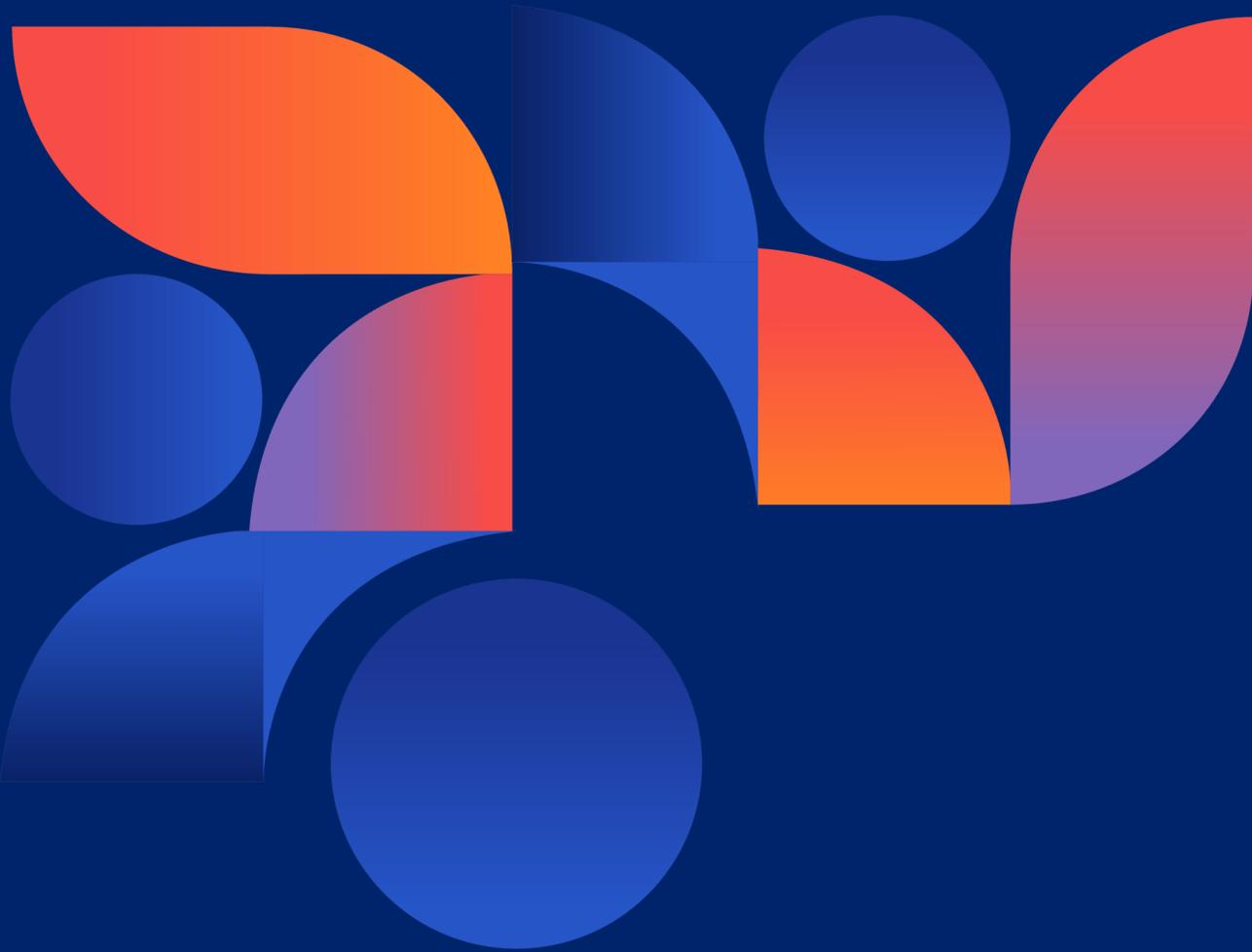
WHAT WE DO

Solve complex identity issues fast, using a novel patented application



HOW WE DO IT

A daily digital twin of your identity ecosystem using knowledge graph technology



Gathid Recap

Strategic Developments

Product Market Fit & Innovations

Business Performance & Outlook

Branding and Media Launch



NEWS
Top Tech Tools And Processes That Can Also Boost Cybersecurity



NEWS
How Toxic Roles Could Be Putting Your Company At Risk



NEWS
Developers: Here Are 20 Work Habits Tech Leaders Love To See



NEWS
Gathid Sets New Identity and Access Governance Standard with Introduction of Patented Identity Model



NEWS
20 Reasons Tech Leaders Fail At Communication (And How To Improve)



NEWS
The Critical Need For Auditing Third-Party Access To Organizational Platforms



NEWS
Planning A Merger Or Acquisition? Ask These Five Cyber Questions



NEWS
15 Expert Tips For Companies Embracing Digital Hiring Tools



NEWS
How To Survive The First 100 Days As A New CISO



- Key Points:**
- Speed to visibility
 - Prove Identity and Access Compliance
 - Business Engagement enabling success
 - Visibility of results from multiple perspectives: People, Culture, IT, Risk and Finance

Leading Australasian beverages company, Lion, recognized the need to uplift its cybersecurity posture to better protect its manufacturing processes and business systems.

Challenge

According to Jamie Rossato who commenced work as Lion's inaugural Chief Information Security Officer in 2021 - "There was a lot of work needed to make Lion more cyber resilient" said Jamie "including identity and access management governance."

"I realized very quickly that we had a very imperfect view of who had access to what, where."

"I wanted to rectify this in a way that didn't involve the negotiations, endless change requests and the occasional stand-off to gain persistent visibility of accounts and privileges within internal systems. I also wanted to avoid standing up complicated, expensive infrastructure needing to be maintained in-house."

“
 I realized very quickly that we had a very imperfect view of who had access to what, where.
 ”
 —Jamie Rossato
 Inaugural CISO
 Lion Beverage Company



- Key Points:**
- Efficiency, automation, and speed
 - Transformational identity and access governance
 - Visibility through a single lens for privileged access management (PAM)

Peoplecare Harnesses the Power of Gathid to Drive Efficiency Gains

Peoplecare is a national, member-owned health insurer that delivers benefits to around 70,000 Australians. The organisation is governed by the Australian Prudential Regulation Authority (APRA), ensuring financial safety and stability to protect the interests of its members.

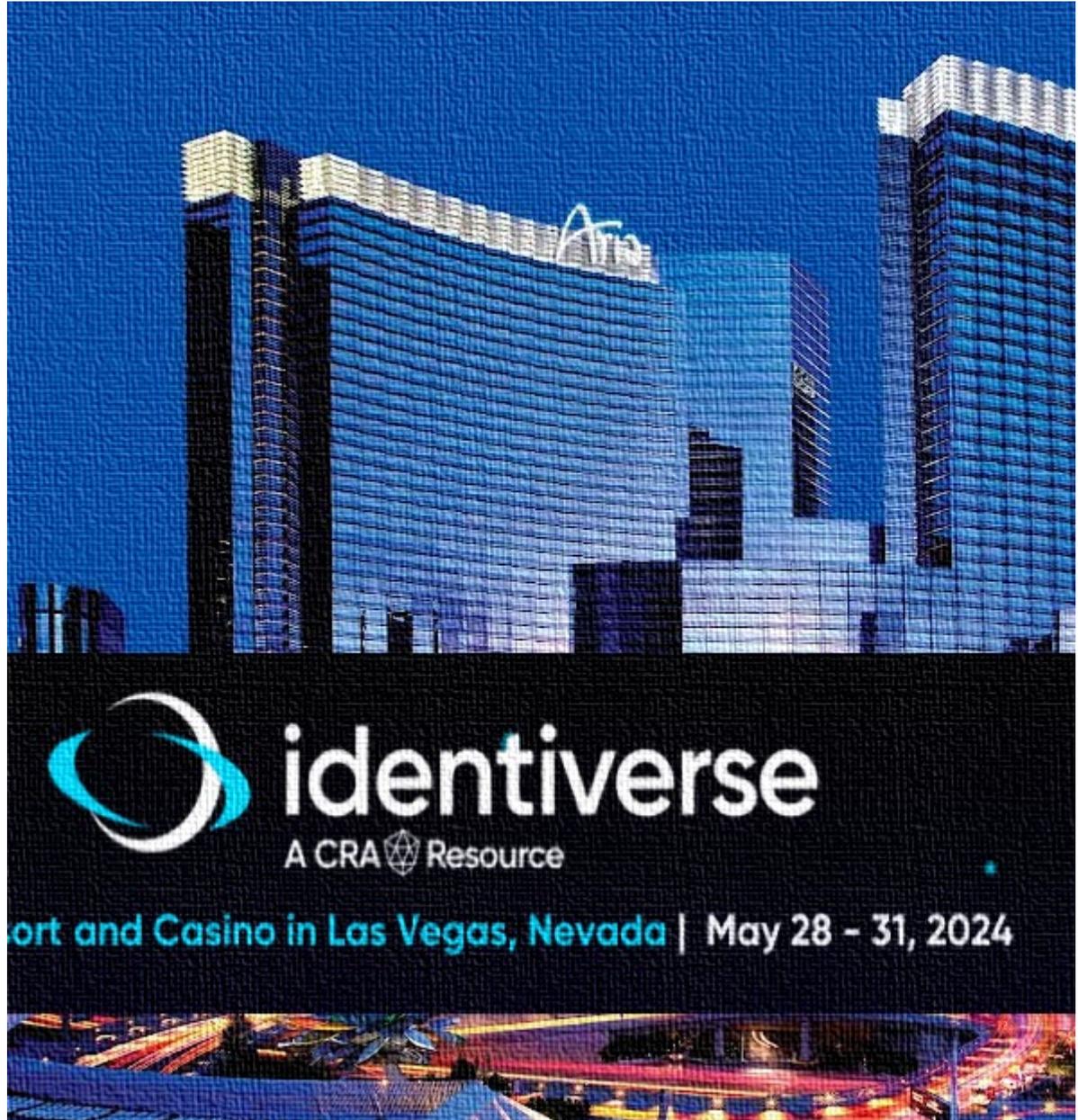
Challenge

Like many organisations, Peoplecare has existing on-premise Windows architecture, combined with newer cloud ecosystems—creating a complex mixed operating environment with identity and access challenges.

Neil Cameron, Head of Information Security and Strategic Sourcing at Peoplecare, explained, "One of my pain points when I took on the role was that I didn't have visibility of our access into both our on-prem and cloud ecosystems. I had no visibility at all into how access was enacted, who had access, what they had access to, whether we had toxic role combinations, whether segregation of duties was correctly implemented."

“
 It was an Alleluia moment. Gathid transformed our access governance and management.
 ”
 —Neil Cameron
 Head of Information Security





Global Partnerships



VENDOR INDEPENDENCE

No lock-in to major vendor ecosystems. Flexible integration with existing systems.

INNOVATIVE DEVELOPMENT

Influence on product roadmap and evolution. Access to cutting-edge technology driven by client feedback.



COST-EFFECTIVE SOLUTIONS

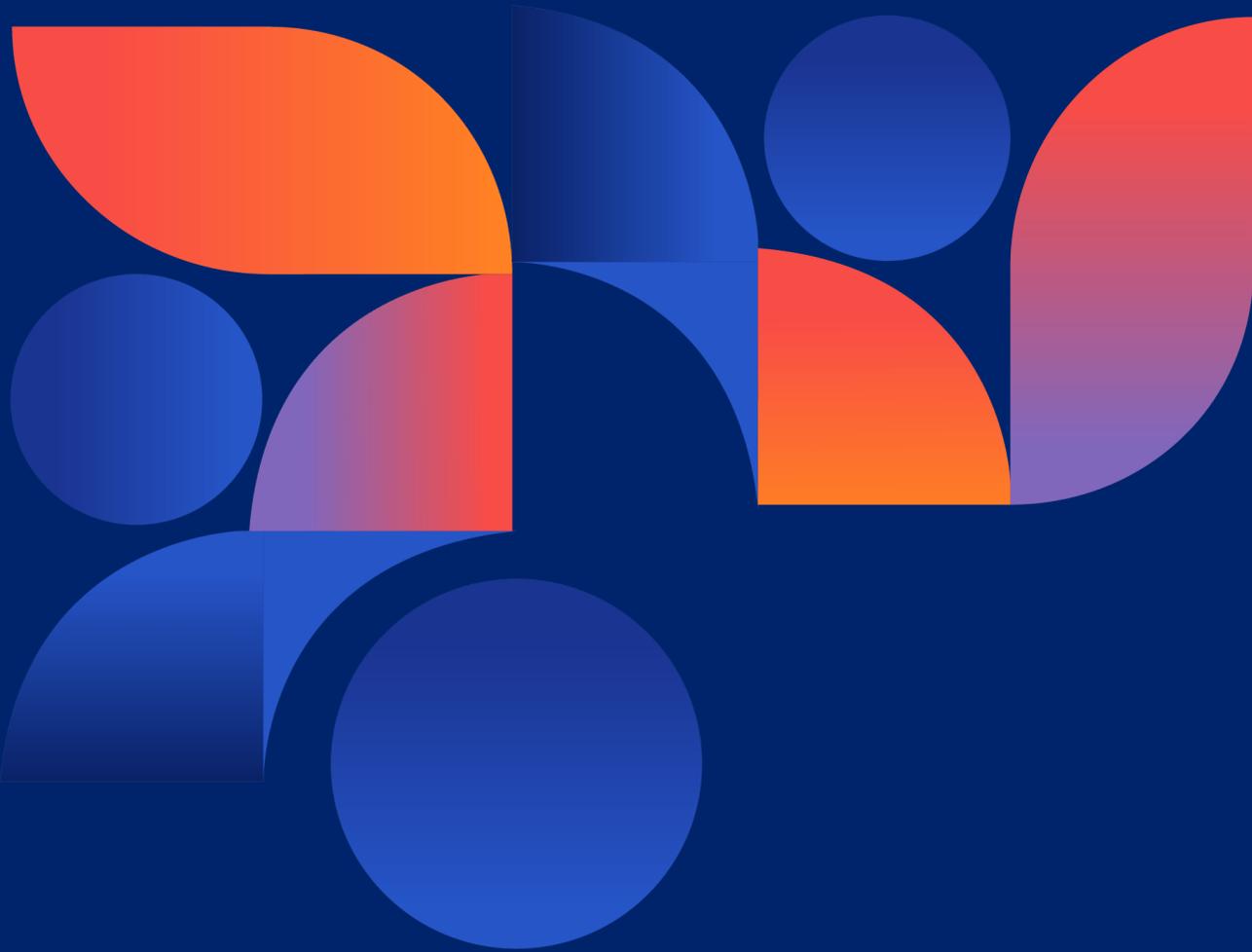
Competitive pricing and operational cost savings. High ROI with significant efficiency gains and operational improvements.

AGILITY AND RESPONSIVENESS

Quick adaptation to client needs. Direct access to engineering for faster issue resolution and custom feature requests.

TAILORED SUPPORT

Personalized, high-quality support. Dedicated attention to specific requirements.



Gathid Recap

Strategic Developments

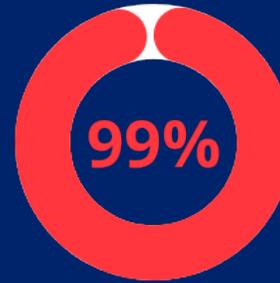
Product Market Fit & Innovations

Business Performance & Outlook

All enterprises have some level of identity debt



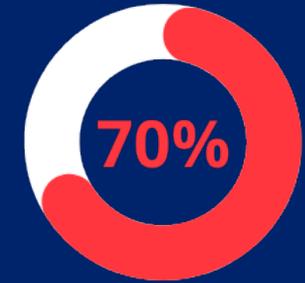
Of all people records change every year



Of systems contain out-of-date permissions



Of access assigned to people not employed or in different roles



Of compliance audits is manual one-off tasks



Siloed systems are unable to talk to one another



Identities and access rights change continuously



Auditing processes are manual and tedious for staff



Access audits are time consuming and quickly out of date



Depends on rigid role definitions and system integrations



Unable to dynamically monitor and notify changes easily

Multiple Sources of Truth Create Gaps in Identity Processes



HRIS & HCM (Oracle, SAP, Workday)



AUTH (Azure Active Directory, Okta)



ISMS & GRC (ServiceNow, Zendesk, Jira)



IAM & PAM (SailPoint, Cyberark, Saviyant)



BUSINESS (Salesforce, Xero, Legacy)

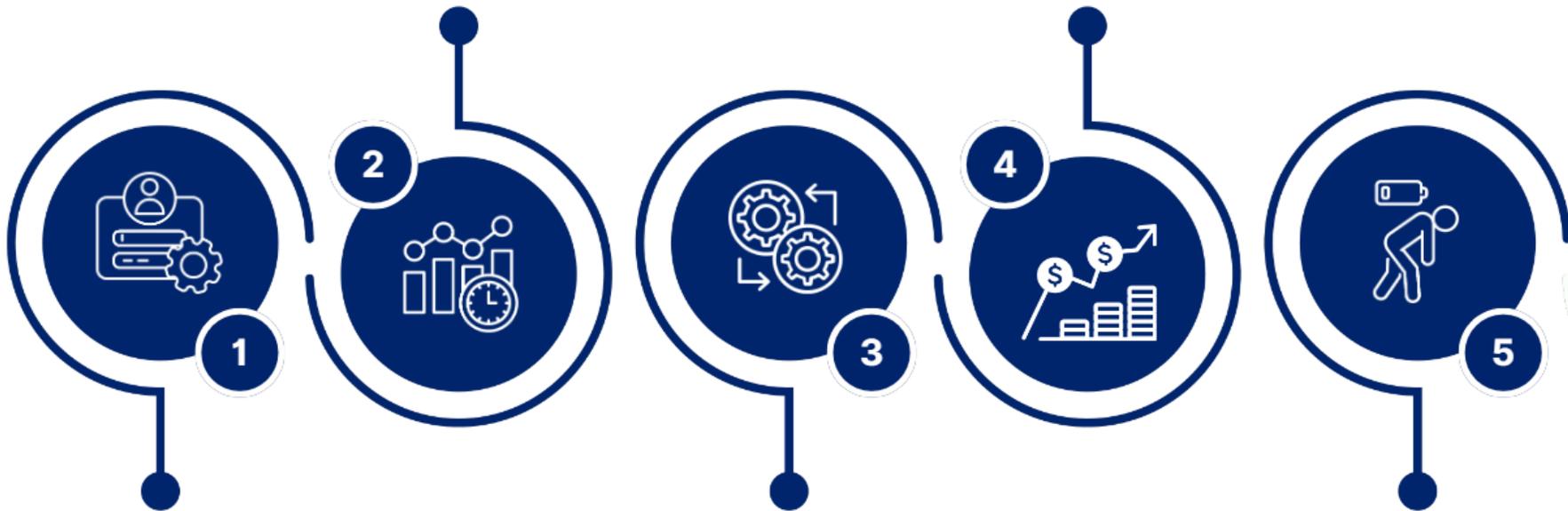


Traditional IAM Approach Large Scale Project



Real-time provisioning and
deprovisioning of identities and accounts

Typically, a long and expensive journey with a
significant consulting team required



Identity and Access
Management (IAM)
Platform

Deep, bi-directional integration
into systems, requiring security
models in apps to fit

Customer experiences "Identity
Fatigue" and stops short of full
coverage (no OT or physical systems)

New Identity Modeling Approach

Daily Digital Twin



Visualize access, monitor trends and get audit trails

Results possible within days, rather than weeks or months

Extensive coverage access audit (automatically, every day)

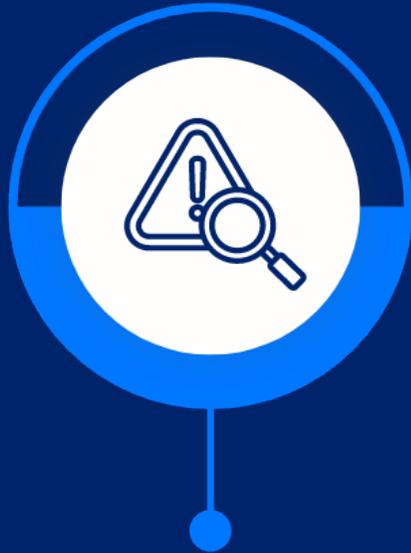


An Identity Graph delivers daily identity and access model

Easily conduct contextual User Access Reviews and receive notifications for Segregation of Duties breaches

Identity scope includes employees, 3rd parties, contractors, OT, Physical Security, etc.

The Gathid Solution



IDENTIFY USER ACCESS RISKS

Ensure all access permissions are current, appropriate, and authorized



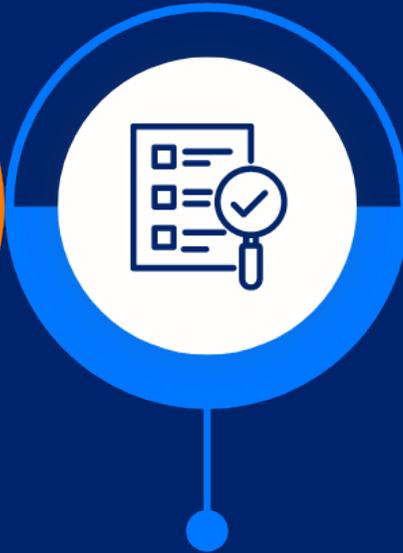
MITIGATE INSIDER THREAT

Detect excessive access based on role, location, and status outliers



UNCOVER ACCESS CREEP

Continuously review access to secure areas, critical infrastructure, and security systems



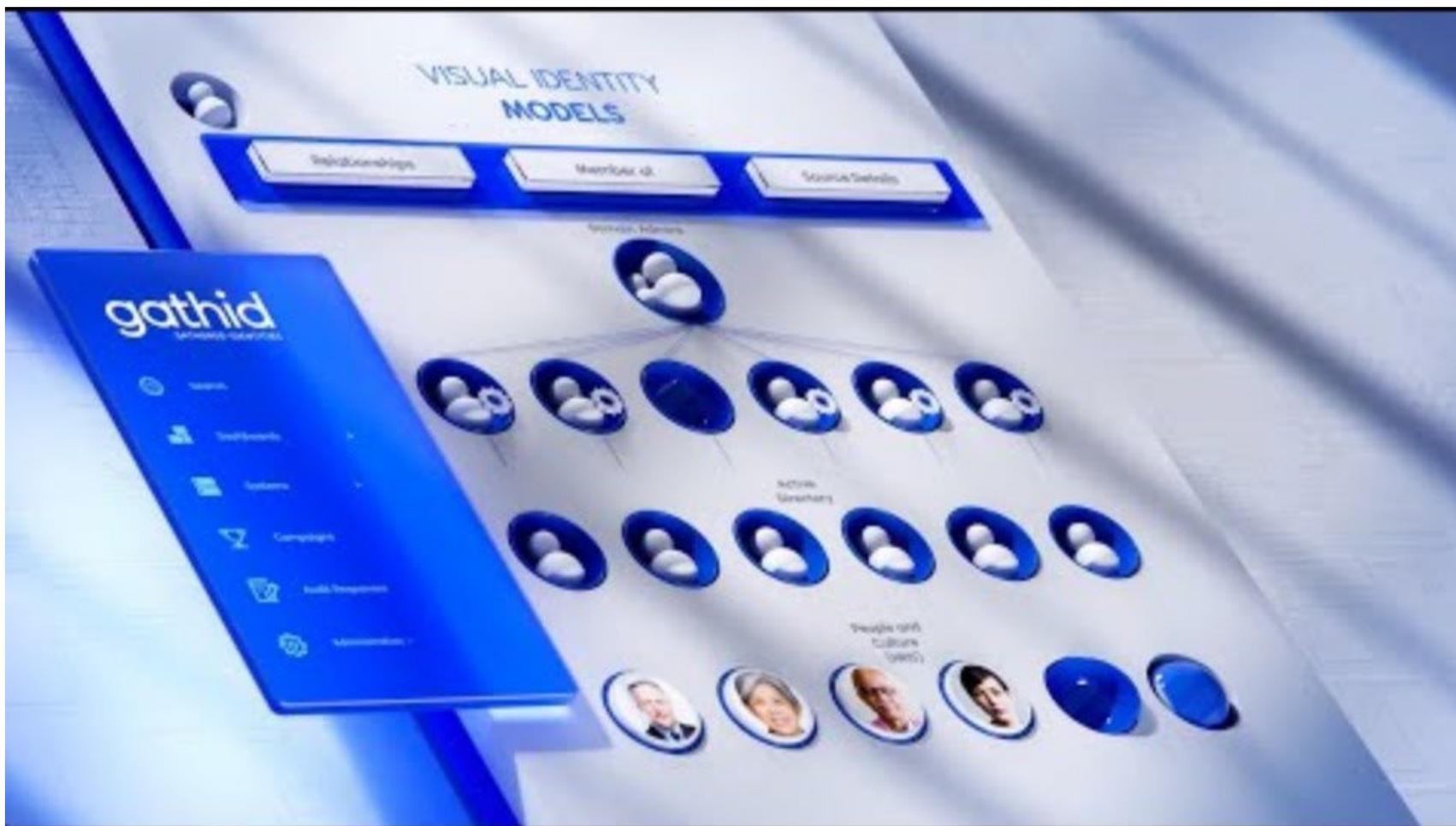
BE READY FOR AN AUDIT

Demonstrate compliance quickly with automatic policy checks conducted every day

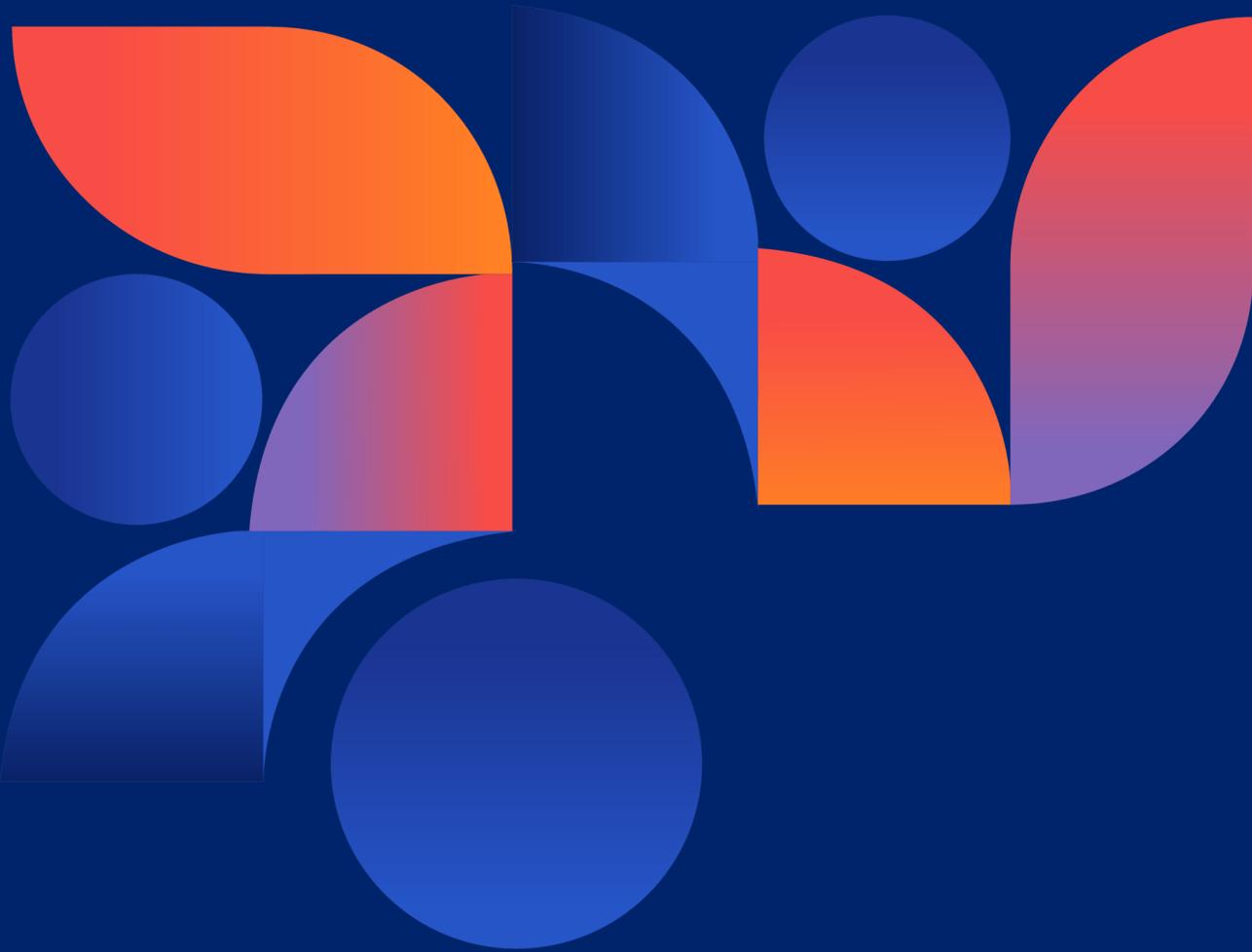


KNOW WHAT TO FIX

Easily visualize identity anomalies, expired access permissions, access for terminated staff, and more



<https://www.youtube.com/watch?v=rPjIKD1Yh68>



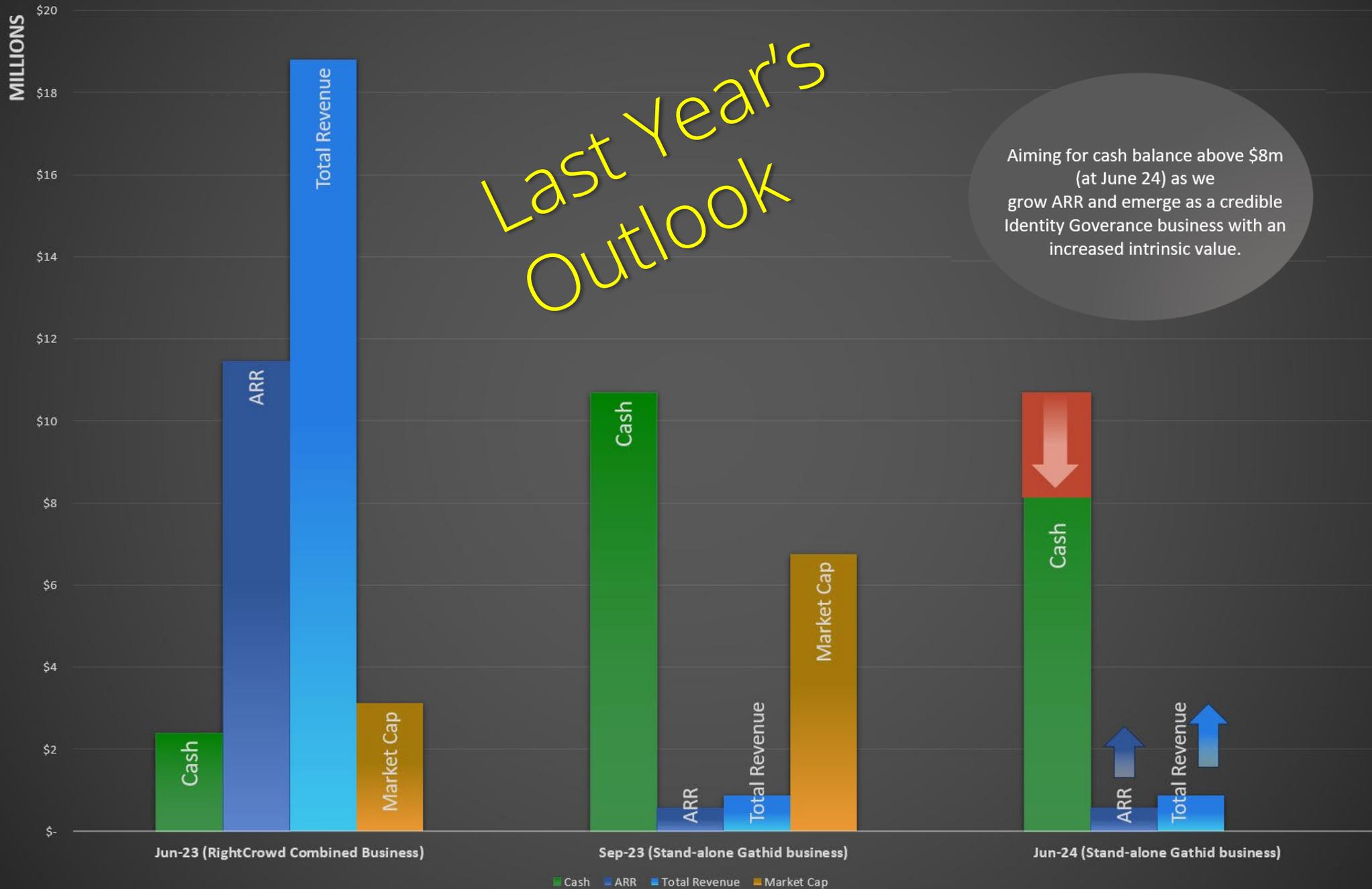
Gathid Recap

Strategic Developments

Product Market Fit & Innovations

Business Performance & Outlook

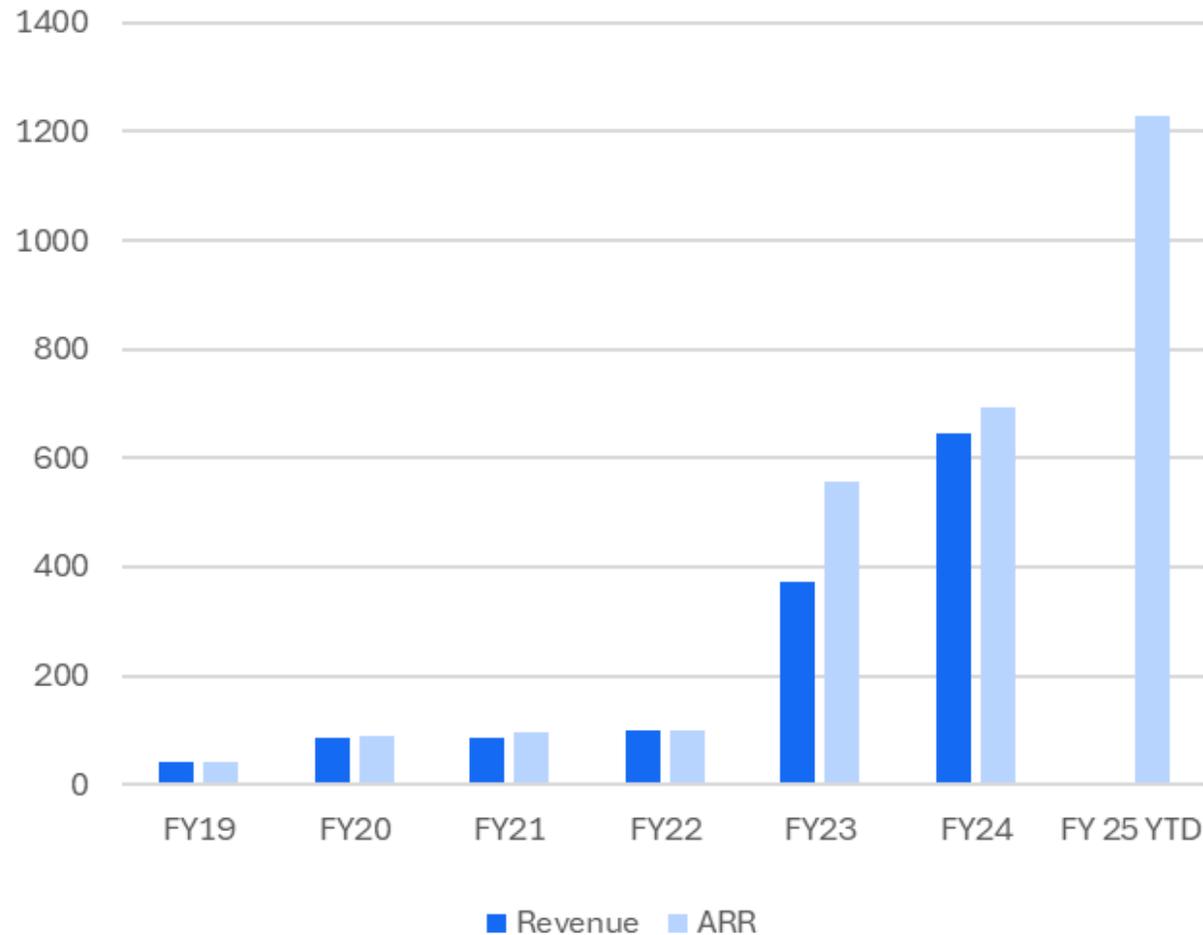
Increasing Gathid Ltd Value through FY24



Growing ARR and Intrinsic Business Value

ARR & Sales revenue (\$'000s)

Growth is fueled by commercial activities started FY23.
ARR growth of 71% in 2025 1st quarter.
Compound ARR growth of 1633% (FY19 to FY24)



Launched a Credible Identity Governance Business



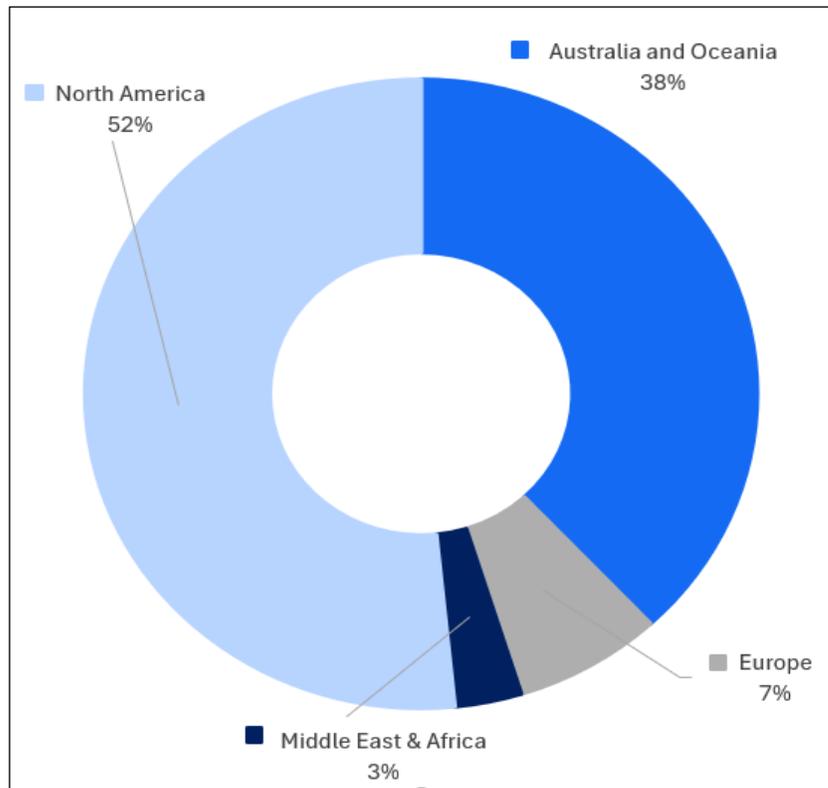
Region

North America is now generating the most revenue (52% of current ARR), but strong in Australia and Oceania too. Recent first sales in Europe and Middle East

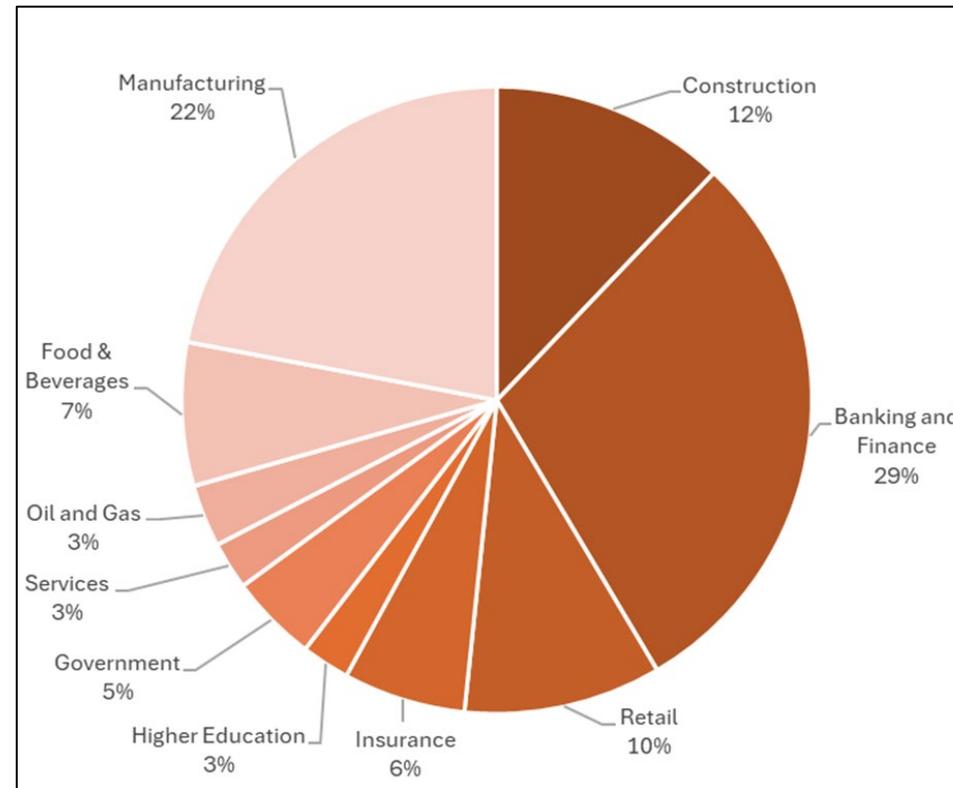
ARR & Sales

Gathid has very broad appeal and fits all industries that employ people and use computers. Typical customer is any enterprise above 500 people

ARR by Region



ARR by Industry Sector



Accelerate Gathid Intrinsic Value through FY24

MILLIONS

\$20
\$18
\$16
\$14
\$12
\$10
\$8
\$6
\$4
\$2
\$-

Aiming for cash balance above \$8m (at June 24) as we grow ARR and emerge as a credible Identity Governance business with an increased intrinsic value.

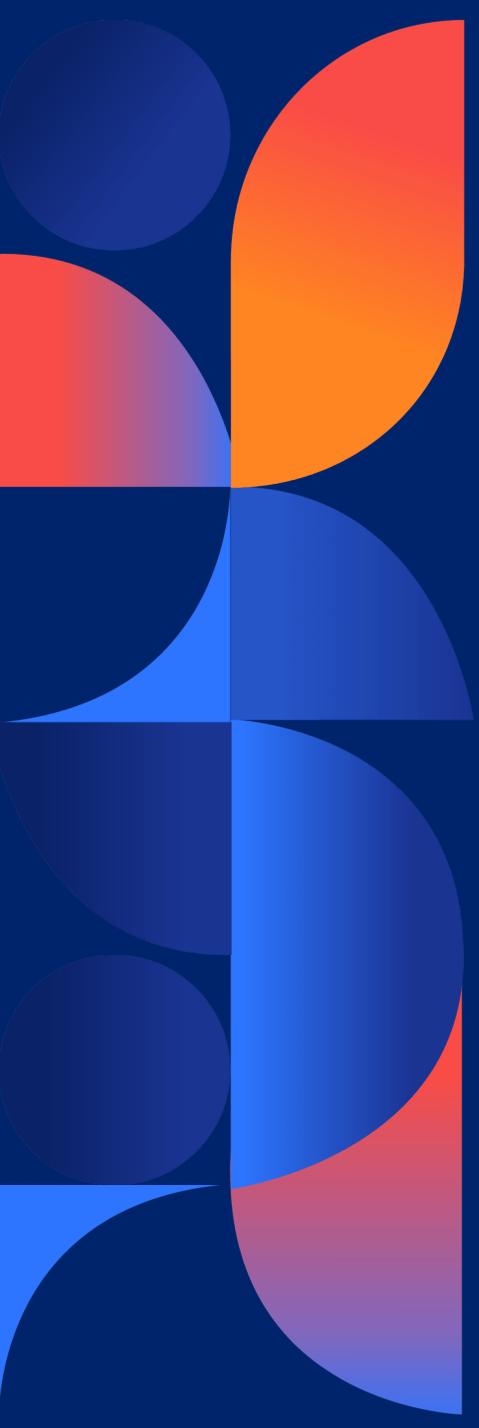
Projected cash balance above \$5m (at June 25) as we grow ARR and scale sales and marketing through partnerships whilst continuing to increase intrinsic value.



■ Cash ■ ARR ■ Market Cap



1. Focus on customer value
2. Continue to grow ARR
3. Development of the product to suit customer requirements
4. Careful management of costs to support these objectives



gathid
GATHERED IDENTITIES