

# Annual Report

2023-2024

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# Message from the Chair and CEO

We are delighted to present our annual report for the 2024 financial year. The past twelve months have been transformative for our company as we provided Intelligent Transport Systems (ITS) solutions to road agencies across Australia while continuing to build the next generation of our leading ITS platform, STREAMS. Our commitment to enhancing road safety, reducing congestion, and improving overall transportation efficiency has never been stronger.

Today, road agencies are confronted with a myriad of unprecedented challenges. Rapid urbanisation, driven by strong population growth, and the subsequent surge in vehicle numbers have led to increased congestion, which translates to longer travel times with significant economic and environmental implications. When incidents occur on the network, they have a greater impact, taking longer for normal operations to return leading to a less reliable service for users. At Transmax, we deeply understand these challenges and work collaboratively with our customers to deliver ITS solutions that address them.

We are delighted to report significant progress in the development of STREAMS Next-Gen during the year. As part of an early adopter program, we successfully trialled STREAMS Next-Gen in a production environment for a road agency customer. This involved successfully connecting and controlling a variable message sign in a customer's transport network using STREAMS Next-Gen core ITS and then migrating it back to

*We successfully trialled  
STREAMS Next-Gen in  
a production environment  
for a road agency customer.*

STREAMS Classic. This was a significant milestone for the development program, and we will leverage valuable feedback for future STREAMS Next-Gen deployments. Another key highlight for STREAMS Next-Gen was STREAMS Common Operational View, an intelligent, real-time multimodal situational awareness tool going into production for a major customer. This feature enables our customers to optimise operations, enhance road network safety, and improve overall network operations, particularly in response to major weather events and incidents on the network.

Our work on STREAMS Next-Gen is strengthening our platform and paving the way for long-term, tangible benefits for our customers. The reimagined STREAMS platform will provide customers with a single operating view of the entire transport network with capabilities to perform predictive analytics, inform better planning, and facilitate interagency coordination. We firmly believe the next generation of STREAMS will set a new standard in the industry.

We understand transportation's critical role in environmental sustainability and are committed to developing solutions that reduce emissions and promote greener practices. STREAMS products are designed to optimise traffic flow and the impacts of unexpected incidents, reducing fuel consumption, and lowering greenhouse gas emissions. ITS solutions also reduce environmental impact by enabling road agencies to maximise the use of existing assets as an alternative to building costly new infrastructure. As we continue to innovate, sustainability will remain a key focus area, ensuring that our solutions contribute positively to the environment.

Like the previous financial year, our financial performance in FY24 reflects our long-term investment across all business areas. We are in the process of shifting our business model and setting the company up for long-term, sustainable financial success and greater commercial opportunities domestically and internationally with a reimagined product suite.

Internationally, we progressed with the development of a trial of STREAMS Smart Motorways by the Riverside County Transportation Commission in California on an 8-mile section of northbound I-15. The trial is expected to go live in 2025 and aims to help address the severe congestion in this area due to a high volume of vehicles simultaneously entering the freeway. This trial follows the success of a STREAMS Smart Motorways trial in Colorado in 2022-23, which grew from the pioneering work done here in Australia with the managed motorway deployments across our Australian customer base.

We take this opportunity to thank our dedicated team, whose hard work and passion enable the delivery of solutions that impact the quality

of life of people in the community and drive our success. Their commitment to excellence and innovation is the cornerstone of our achievements. We grew our team substantially during the year, with further recruitment planned for the next financial year as we drive STREAMS Next-Gen development. At Transmax, we are committed to ensuring a safe, respectful, and inclusive workplace where every employee can thrive. We expect all team members to uphold these values, fostering an environment of equality and mutual respect.

Transmax benefits enormously from the understanding, knowledge and insights of our customers. We value their input and partnership in building a product suite that will serve our customers over the next decade. We are in a period of extraordinary change and with that comes many challenges for the services our customers provide. We look forward to continuing to provide fit-for-purpose and modern solutions to meet these challenges.

We thank our shareholder, customers and partners for their trust and collaboration and your continued support and confidence in our products as we work towards a transportation future with safer, cleaner, and more reliable road journeys for our communities.




**Dennis Walsh**  
Chair (Interim)




**Iain Denholm**  
Transmax CEO



# About this report

The Transmax Annual Report 2023-24 provides an overview of the organisation, highlights from the reporting period, along with Financial Statements for the year ended 30 June 2024.



# About Transmax



# About Transmax

Transmax is a government-owned transport solutions provider of the ITS platform STREAMS. The company exists to improve people's quality of life and helps move millions of commuters around Australian road networks every day. Transmax partners with customers to deliver creative solutions optimising transport networks and supporting safer and more reliable road journeys.

Transmax places its customers at the centre of everything it does and works collaboratively to ensure the company's ITS solutions meet customers' needs. The company provides STREAMS to more than 13 traffic management centres across Australia and manages more than 100,000 devices in Australia. Transmax offers customers systems engineering, software design and development, and consulting and support services throughout the ITS lifecycle. Transmax has over 50 years of ITS experience and is committed to working with customers and supporting them to realise the community benefits of optimising transport networks by providing smarter, more sustainable ITS solutions.

Transmax is an unlisted Australian company wholly owned by the Queensland Department of Transport and Main Roads (TMR). It is registered under the Corporations Act 2001. The Director-General of TMR is the sole shareholder of Transmax.

As a government-controlled entity , Transmax supports other transport departments around Australia to achieve safer and more reliable road journeys for people in the communities they serve.

Transmax operates according to commercial principles, including ASIC's OECD Principles of Corporate Governance. Funding to meet operational requirements and capital investment comes from the company's own revenue from customers and equity injections. Transmax does not receive Queensland Government appropriations.



## Our Vision

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Enabling future mobility through ITS.

## Our Mission

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Transmax exists to improve people's lives by providing industry-leading transport solutions.

## Our Values

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**RESPECT** and support others

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**ACCOUNTABLE** for everything we do

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**INNOVATE** create and inspire

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**EXCELLENCE** is our aim

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**INTEGRITY** drives our behaviour

# Governance structure

## BOARD OF DIRECTORS

The Board is responsible for Transmax's overall corporate governance, including determining its strategic direction, establishing goals for management, and monitoring the achievement of these goals.



**Dennis Walsh**

Non-Executive Director  
and Interim Chair



**John Frazer**

Non-Executive Director



**Naomi Seddon**

Non-Executive Director

## BOARD REMUNERATION

Position	Name	Meetings/ sessions/ Attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Non-Executive Director and Interim Chair	Dennis Walsh	9	Nil *	Nil	Nil
Non-Executive Director	John Frazer	10	\$20,865	\$7,000 pa	\$25,865.95 **
Non-Executive Director	Naomi Seddon	7	\$20,865	\$7,000 pa	\$25,198.40 ****

\* Queensland Government employee

\*\* As Non-Executive Director and two sub-committees (one as Chair)

\*\*\* As Non-Executive Director and two sub-committees (one as Chair)

## SENIOR LEADERSHIP TEAM (SLT)

Transmax's senior leadership team (SLT) comprises highly experienced professionals who are fully committed to building and investing in its teams to allow the company to support customers in successfully delivering the future of transportation.



The company's SLT (at the time of reporting) includes:



**Iain Denholm**  
Chief Executive Officer



**Lynette Sperling**  
Chief Operating Officer



**Andrew Paynter**  
Chief Technology Officer



**Megan Harwood**  
Chief Financial Officer



**Chris Fullelove**  
Chief Services and Security Officer



**Paul Smith**  
Chief Strategy Officer

## CORPORATE ENTERTAINMENT

Transmax held one corporate entertainment event valued at over \$5,000 during the 2023-24 financial year. This event was the Transmax Christmas Party in December 2023. The event cost \$6,818 and included lunch and light refreshments for 125 employees.

## CORPORATE TRAVEL

International travel undertaken in the 2023-2024 financial year is outlined in the table below.

Name	Travel dates	Destination	Purpose	Cost of travel
Chief Technology Officer	9-15 September 2023	United States	Customer/project meetings Contract negotiations	\$10,351
Commercial Manager	8-15 September 2023	United States	Customer/project meetings Contract negotiations	\$11,681
Principal Consultant	16-20 April 2024	The Netherlands	Intertraffic Conference attendance	\$7,879
Principal Consultant	16-20 April 2024	The Netherlands	Intertraffic Conference attendance	\$7,787
Chief Executive Officer	14-26 April 2024	United States	Conference Attendance Customer/project meetings Business Development	\$19,809
Chief Technology Officer	14-26 April 2024	United States	Conference Attendance Customer/project meetings Business Development	\$20,263
Commercial Manager	14-26 April 2024	United States	Conference Attendance Customer/project meetings Business Development	\$19,844
Senior Product Manager*	24-27 June 2024	New Zealand	Speaker at ITS New Zealand's T-Tech event	\$941
<b>TOTAL</b>				<b>\$98,555</b>

\* This travel was cancelled on the date of departure. Non-recoverable costs are reported.

# Strategic goals

Transmax's strategic goals are outlined in its Statement of Corporate Intent (2023-24). The SCI is a formal performance agreement between the Transmax board and its shareholder that governs the company's major activities and objectives for the financial year.

Transmax's key performance indicators (KPIs) for the 2023-24 financial year focussed on the areas of financial performance, organisational culture, technical services, and commercial and contracts. Transmax's performance against its financial performance and organisational culture KPIs is outlined in the table below.

Measure	2023-24 Target	2023-24 Result
<b>Financial performance</b>		
Net profit/(loss) after tax budget achieved	100%	Not Achieved
Working capital (Current) ratio	Between 1.5 – 5	Achieved
Accounts receivable average days	45 days	Achieved

Measure	2023-24 Target	2023-24 Result
<b>Organisational culture</b>		
Employee turnover, excluding terminations or redundancies	<18%	4.13%
Zero notifiable safety incidents	Zero (0)	Achieved
New employee onboarding experience	Sentiment score > 15% improvement	Not Achieved



# Strategic update

# Strategic update

Transmax is embarking on its most significant investment in the STREAMS product in decades. This investment is modernising and enhancing the existing STREAMS product suite and transforming STREAMS into a cloud-native, highly available, elastic solution employing best-of-breed technologies, a microservices-based architecture and alignment with best practice security standards such as ISO27001. STREAMS will deliver significantly more value to customers in the future through a modern, industry-leading ITS solution. Alongside the investment in the STREAMS product suite, Transmax is implementing initiatives to transform the broader organisation to better support and service its customers' needs.

During the year, Transmax commenced the implementation of its 2023-26 Strategy. The strategy aims to uplift and transform the organisation over a three-year period. It encompasses all aspects of the Transmax organisation and addresses many legacy challenges that both Transmax and its customers face.

In 2024, the Transmax executive team reviewed the success of the strategy's first year and acknowledged the progress on strategic initiatives. Through this review, the team identified refinements to initiatives for the second year of the strategy (FY25) to reflect evolving business needs and priorities and be responsive to strategic research, including customer needs, competitor activity and industry trends.

**There are seven key strategic themes, each supporting initiatives to deliver the outcomes Transmax aspires to by FY26. The strategic themes include:**

- ▶ A focus on people
- ▶ A focus on customers
- ▶ Continued support and delivery for the existing STREAMS product
- ▶ Development of the STREAMS Next-Gen product
- ▶ Changes to enable Transmax sustainability into the future
- ▶ Investments in business resilience
- ▶ Managing the transition with considered programme and change management.



Transmax's Strategy provides the company with a collectively developed roadmap, clear direction, and alignment on outcomes across the organisation. In 2024-25, Transmax will continue to be led by a strategy that focusses on a range of initiatives that will improve its customers' experience in engaging with Transmax, enhance the employee experience, enable

the business to become increasingly customer-centric and deliver market-leading ITS products and services.

In addition to the refined Strategy for FY25, Transmax developed a Statement of Corporate Intent for 2024-25 that outlines a set of guiding principles and goals consistent with the Transmax Strategy.

## STREAMS Next-Gen

During the year, the key strategic focus area was progressing the STREAMS Next-Gen development program. Transmax is reimagining and dramatically enhancing existing ITS capabilities and delivering new ones. Transmax is engaging customers about STREAMS Next-Gen to ensure close alignment with customers' ITS platform requirements, architectures and environments.

The Operational Performance section of this report outlines roadmap progression and deliverables in 2023-24 for the STREAMS Next-Gen strategic initiative.

STREAMS<sup>®</sup>  
Next-Gen

## STREAMS Classic

Transmax's existing STREAMS products remain critical to the company while it develops STREAMS Next-Gen. Transmax continues to engage and support its customers who use STREAMS daily and continue to improve the way it releases and deploys STREAMS.

STREAMS<sup>®</sup>



# Customers



# Customers

In Australia, Transmax provides STREAMS to road agencies and private road operators across Australia. Domestically, Transmax has customers in Queensland, Victoria, Western Australia, South Australia, Tasmania, the Australian Capital Territory and the Northern Territory.

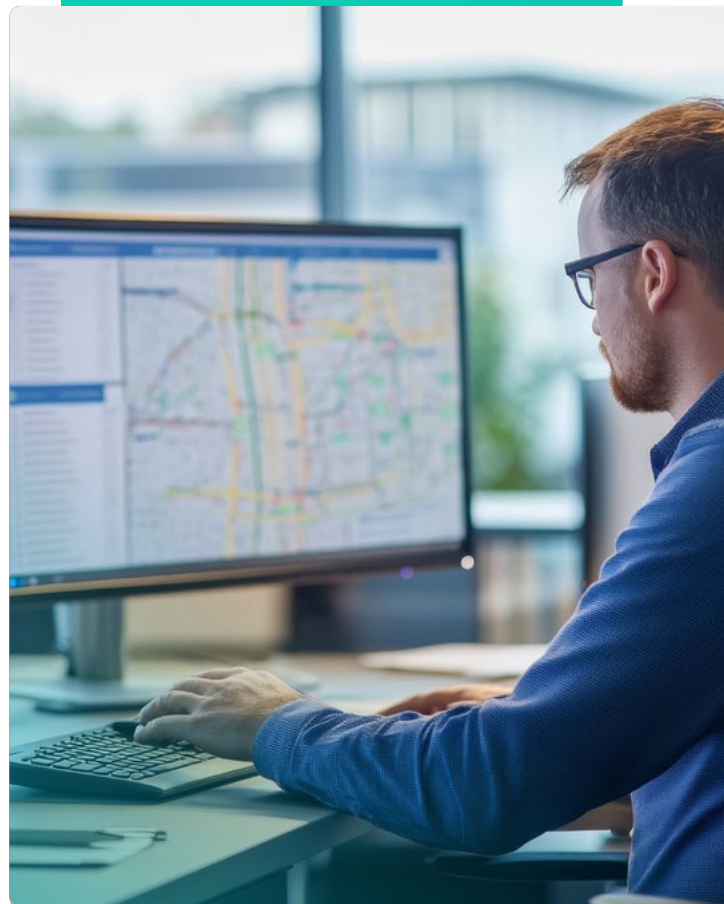
Internationally, Transmax is working with two Californian transportation authorities in the United States of America including the Riverside County Transportation Commission (RCTC) and Contra Costa Transportation Authority (CCTA), as they progress with planning and development for the deployment of Transmax's STREAMS Smart Motorways product.

Transmax places its customers at the centre of everything it does and works collaboratively with customers to be their ITS supplier of choice.

Transmax offers customers systems engineering, software design and development, and consulting and support services throughout the ITS lifecycle.

Customers and communities benefit significantly from using STREAMS, including reduced travel time and vehicle operating costs, improved safety, reduced operational costs, greater economic flow, reduced emissions, and the ability to accurately measure and compare the road network's performance.

*“Transmax places its customers at the centre of everything it does and works collaboratively with customers to be their ITS supplier of choice.”*



## DOMESTIC CUSTOMERS

**Department of Transport and Main Roads (TMR)**  
Queensland

**Main Roads Western Australia (MRWA)**  
Western Australia

**Roads ACT**  
Australian Capital Territory

**Department of Transport and Planning**  
Victoria

**Department for Infrastructure and Transport**  
South Australia

**Department of State Growth**  
Tasmania

**Northern Territory Government Department  
of Infrastructure, Planning and Logistics**  
Northern Territory

**Transurban**  
Queensland

**Ventia**

**Local Government Areas**  
Various Queensland councils

## INTERNATIONAL

**Riverside County Transportation Commission (RCTC)**  
California, USA

**Contra Costa Transportation Authority (CCTA)**  
California, USA



# Operational performance

PROJECT HIGHLIGHTS 2023-24



# STREAMS Next-Gen

During the year, Transmax continued delivering key foundations for the new STREAMS platform and progressing further with new products delivering situational awareness and disruption management capabilities.

## STREAMS NEXT-GEN ITS PLATFORM

A thoroughly contemporary, cloud-native STREAMS Next-Gen ITS Platform underpins the applications and features delivered through STREAMS Next-Gen products. The platform is an integrated collection of modern software product development frameworks, tools, technologies, and shared services that make creating, providing, and maintaining a powerful, consistent, and coherent ITS product suite secure, reliable, and more cost-effective.

This year saw significant progress in developing and optimising the STREAMS Next-Gen ITS Platform. Early in the year, Transmax successfully migrated the STREAMS Gateway source control and deployment pipelines to the STREAMS Next-Gen equivalents. This transition streamlined operations and allowed it to begin handing over common customer service requests to the Transmax Service Desk, enhancing its support efficiency. Additionally, a targeted optimisation effort focussed on infrastructure utilisation significantly improved the product's commercial viability. In preparation for its STREAMS Next-Gen Early Adopter program, Transmax set up the

necessary environments to ensure the field test was successful.

Transmax continued to standardise its product delivery patterns during the year, emphasising application observability and secure software development practices. Implementing recommendations from a third-party review of the platform's user identity management solution bolstered the company's security hardening activities, resulting in a more secure and reliable customer experience.

Later in the year Transmax focused on standardising its infrastructure as code patterns, particularly in account setup and management. It continually iterated and improved its event response and management processes, expanded test coverage over key platform services, and provided additional support to application teams migrating from the existing STREAMS Classic architecture to STREAMS Next-Gen architecture. Transmax's collaboration with third-party partners further enhanced security in critical application and platform areas.



These efforts have collectively enhanced the robustness, security, and efficiency of the STREAMS Next-Gen ITS platform, providing a more reliable, cost-effective, and secure service that will benefit customers when they transition to the new platform in the coming years.



## APPLICATION COMPONENTS

The STREAMS Next-Gen ITS Platform contains reusable application components leveraged by modules across the STREAMS product suite.

During the year, Transmax delivered security improvements through a robust token exchange authorisation service for all platform applications. It upgraded the existing access control module to support customer self-administration. In addition,

Transmax completed work on a User Interface (UI) host framework to support hosting all STREAMS Next-Gen application modules in a single browser user experience.

An internationalisation library was also developed and primed for adoption by all development teams at Transmax, ensuring all application modules can be easily tailored to different geographical regions such as the United States.

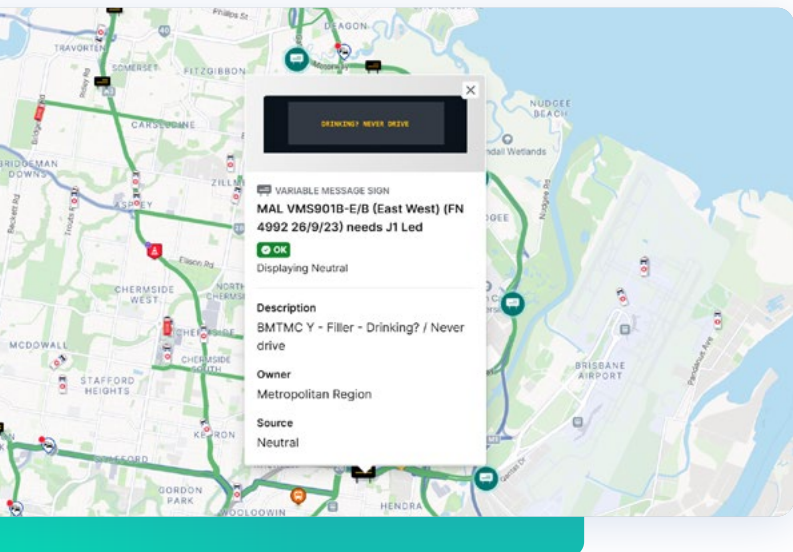
## DATA PLATFORM

The STREAMS Next-Gen ITS Platform contains a new data platform for ingesting, processing, analysing, and presenting the data generated by STREAMS systems, processes, and infrastructure. This platform is essential for providing users with superior decision support and actionable insights concerning the transport network.

During the year, Transmax completed the development of National Performance

Indicator (NPI) reports on TMR's chosen technology stack and completed migration to their Transport Data Centre environment. This was a key milestone in the retirement of STREAMS Business Intelligence for TMR. In addition, the company progressed the establishment of an NPI reporting capability native to the STREAMS Next-Gen ITS platform and commenced the development of a new low-latency storage capability to support STREAMS Next-Gen applications.

## CORE ITS CAPABILITIES



The transition to the new platform will provide STREAMS users with a more modern and intuitive user interface to support their workflows while allowing new features to be rapidly developed and deployed. These core ITS capabilities will also be available to other STREAMS product teams to monitor and control devices through an integrated user experience.

During the year, significant progress was made to incorporate access control management into the STREAMS Next-Gen ITS Platform, enabling customers to manage their own access control. Additionally, dynamic message signs (DMS) message rendering was replaced with a modern software library meaning the preview of DMS messages in STREAMS Next-Gen is more realistic than the existing STREAMS platform.

Later in the year, Transmax completed the development of variable message signs (VMS) control to support the STREAMS Next-Gen early adopter trial, including the ability to manage a text message either from a library or as an ad-hoc message. It also completed

**The STREAMS Next-Gen ITS Platform offers a core set of ITS capabilities that allow the control and monitoring of a broad set of ITS devices across a road network. The initial focus is migrating functionality and devices from STREAMS Classic to the new STREAMS Next-Gen ITS Platform. This will ensure the capabilities expected in an ITS control system are still available during the transition, regardless of which system performs the underlying function.**

the synchronisation of field processor and VMS device configuration between STREAMS Classic and STREAMS Next-Gen, allowing customers to initially manage their own devices using the familiar STREAMS Classic interface.

In addition, Transmax progressed work on devising the most efficient approach for integrating additional ITS devices into the core STREAMS Next-Gen ITS platform. This produced an update to the device service framework used by all ITS device types. Transmax then integrated variable speed limit signs (VSLS) into the STREAMS Next-Gen ITS platform using the new device service framework. This framework will be the long-term solution for device integration and will allow the accelerated integration of new devices into STREAMS Next-Gen. Transmax also completed the user interface to control these VSLS ready to be moved into the Super App design vision for device control. In addition, the team successfully completed two field trials with Northern Territory DIPL allowing STREAMS Next-Gen to control a customer's VMS in the field for the first time.



# STREAMS Next-Gen Solutions

In addition to STREAMS Next-Gen ITS Platform enhancements and additions, Transmax progressed several STREAMS Next-Gen solutions that will be delivered through the program.



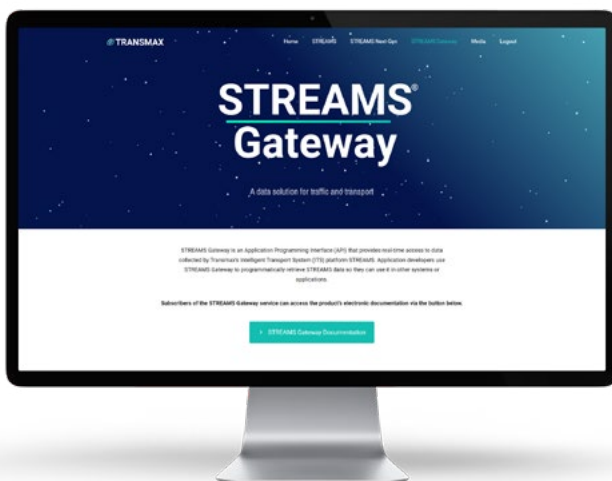
## STREAMS GATEWAY

**STREAMS Gateway is an Application Programming Interface (API) data service that provides access to real-time data from STREAMS. It is a high-performance, web-accessible service capable of processing tens of thousands of messages per second and making them available for consumption in standardised data formats.**

Progress during the year included developing real-time STREAMS data endpoints to support replacing legacy reporting solutions with modern, cloud-based alternatives and improving Service Level Agreement (SLA) monitoring and reporting by iterating on measuring methods for STREAMS Gateway metrics.

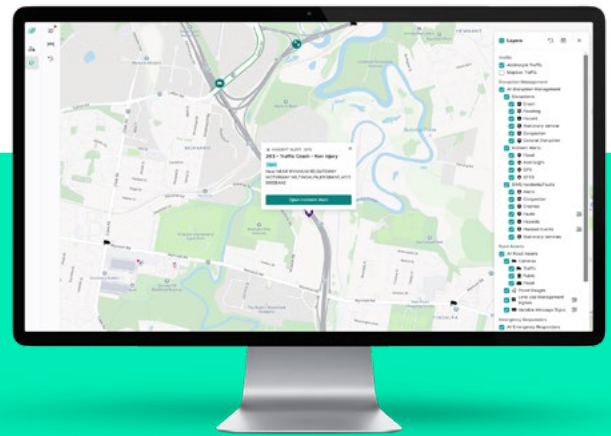
Transmax continued aligning STREAMS Gateway with STREAMS Next-Gen by implementing new cloud-based tooling for responding to and managing STREAMS Gateway service events and major incidents.

Transmax's road agency customers can leverage these improvements to enhance their operational capabilities, reduce costs, and improve the overall efficiency of their transport management efforts.



## STREAMS COMMON OPERATIONAL VIEW (COV)

**STREAMS Common Operational View (COV) is an intelligent, real-time, multi-modal situational awareness tool designed to empower road and public transport agencies with comprehensive situational awareness and network intelligence.**



STREAMS COV creates user-friendly visualisations by seamlessly integrating real-time data, equipping transport agencies with the insights necessary to make informed decisions. By offering a holistic network view, STREAMS COV enables transport agencies to optimise operations, enhance road safety, and improve overall network efficiency.

Transmax's key focus during the year was the productisation of STREAMS COV. Transmax developed robust shared application components to speed up all STREAMS Next-Gen development. Significant progress was made towards making the solution production-ready by assessing performance and scalability and introducing enhanced monitoring.

Key design system components were developed and incorporated into the application to ensure visual and operational consistency, enhancing the overall user experience. STREAMS COV features in-app user feedback links, enabling Transmax to champion the customer's voice more

effectively and respond to their needs. This allows its customers to have a more intuitive and user-friendly interface and assurance that their feedback directly influences ongoing improvements.

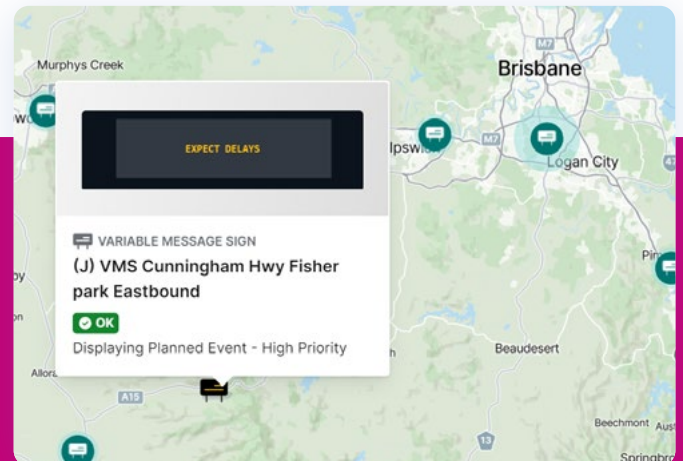
This year saw Transmax reach a number of key milestones centred around finalising and deploying STREAMS COV. Transmax successfully launched STREAMS COV as a production application at TMR, completing all necessary tasks for its productisation and seamless deployment into TMR's production environment. The monitoring systems were fine-tuned to target thresholds, performance metrics were validated, and robust system recovery protocols were ensured. This translates to a dependable, well-supported application with clearly defined service expectations and rapid issue resolution for TMR.

These efforts mean Transmax's customers can rely on STREAMS COV for their daily operations and look forward to future enhancements that will further streamline their workflows and improve overall efficiency.



## STREAMS DISRUPTION MANAGEMENT

**The STREAMS Disruption Management ITS solution is being designed to empower road agencies with advanced tools to manage abnormal conditions efficiently and minimise their impact on travellers.**



The solution will support transport operations teams in identifying and responding to multi-modal network disruptions while logging all notifications, actions, and decisions, ensuring a range of benefits for both operators and road users.

The development of this solution progressed significantly during the 2024 financial year. One key improvement has been making it easier for customers to identify and describe disruptions. This enhancement ensures traffic management centres across Queensland can consistently describe disruptions, saving valuable operator time and improving overall efficiency. A redesigned foundation has dramatically improved user experience, making the system more intuitive and user-friendly.

Transmax also integrated the STREAMS Disruption Management application with variable message sign override capability

from its STREAMS Next-Gen platform. This integration marks a crucial step towards providing true disruption response functionality, allowing for more effective management of disruptions as they occur. Additionally, Transmax successfully brought together its STREAMS Common Operational View and STREAMS Disruption Management modules into a new user interface host application framework. This integration allows customers to access multiple STREAMS Next-Gen modules from a single application, with a shared navigation bar and a consistent user experience, supporting the company's vision for the next generation of STREAMS.

Transmax commenced initial research on a new stimulus-response engine to replace existing Strategy Manager and Response Plan capabilities. The aim of this is to ensure transport agencies have the tools needed to respond swiftly and effectively to various disruption scenarios.

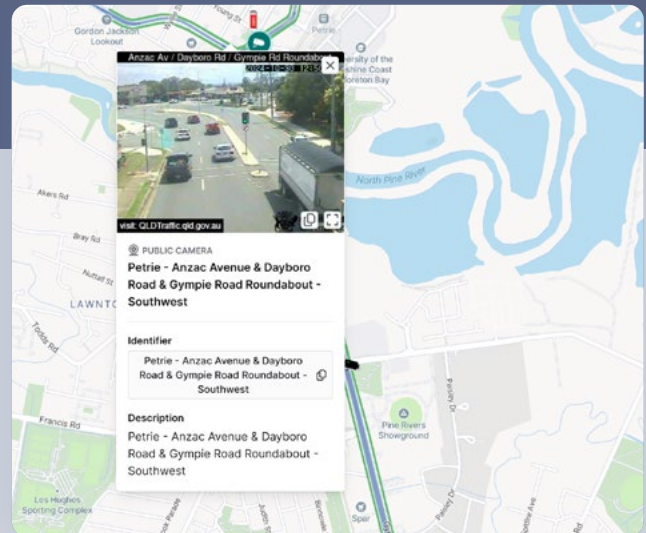
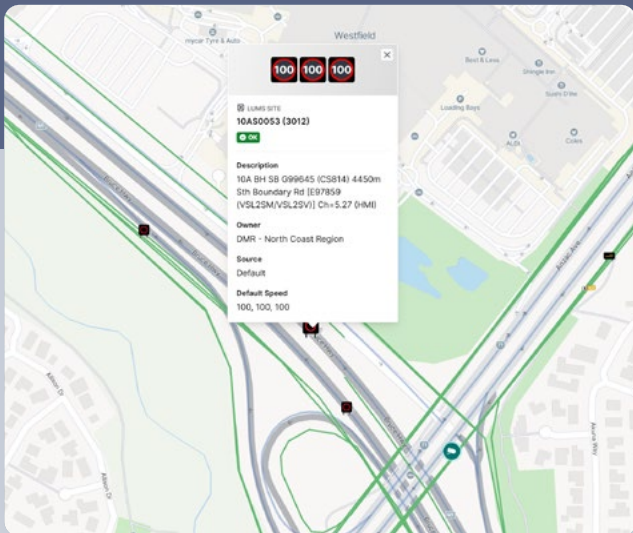
Enhancements to the disruption management panel and logging features have been released, supporting a range of unplanned disruption types, including congestion, stationary vehicles, and floods. These updates improve network impact logging and add responder logging with statuses to support contract management.

The tool also supports the logging of Queensland traffic events, preparing traffic management centre operators for a full transition to the STREAMS Disruption

Management solution for unplanned disruptions.

In addition, Transmax conducted discovery work to inform the solution design for planned disruption types, such as roadworks and planned events and completed the implementation planning for production readiness. This planning is essential for the seamless transition from Transmax's STREAMS Incident Management System (SIMS) to STREAMS Disruption Management.

**The advancements made in STREAMS Disruption Management this year will bring numerous benefits to Transmax's road agency customers in the future. Enhanced capabilities for identifying and managing disruptions ensure more consistent and efficient responses, reducing the impact on travellers.**



The integration with the STREAMS Next-Gen ITS platform allows for a seamless user experience, enabling access to multiple modules from a single application. Improved logging and reporting features support better contract management and operational

efficiency. Ultimately, these developments provide transport agencies with the tools needed to enhance travel safety, efficiency, and reliability, ensuring a smoother and more predictable journey for road users.



## STREAMS SMART MOTORWAYS

**Transmax's STREAMS Smart Motorways product continues to evolve, offering sophisticated motorway management tools that empower road operators to address congestion and enhance road safety and reliability. This year's updates bring advancements that directly benefit its customers, improving transportation outcomes for road users.**

The STREAMS Smart Motorways dashboard now provides intelligent insights into both current and historical motorway and device performance. By leveraging these insights, customers can make informed decisions that enhance travel safety and efficiency. The actionable data from the dashboard enables proactive management of motorway conditions, reducing congestion and the risk of accidents.

An update during the year included ramp control message devices on the schematic, which now informs users of the current messages displayed. This visibility allows for better traffic flow management at entry points, reducing bottlenecks and enhancing the overall driving experience. The Traffic Snapshot report has been natively rebuilt to ensure more robust and user-friendly reporting capabilities.

Transmax has integrated vehicle speed limit devices into the STREAMS Smart Motorways schematic. This integration displays the current speed limit and alerts with a flashing annulus if the speed is below the default. This feature enhances compliance with speed regulations, which can improve road safety and reduce accident rates.

STREAMS  
smart  
motorways



Transmax's transition to STREAMS Next-Gen infrastructure is progressing well, with notable developments in the heatmap and vehicle detector Health Checker reports. These tools are particularly valuable during the initial commissioning stages of STREAMS Smart Motorways, providing essential data for optimal motorway configuration and performance.

These enhancements mean customers benefit from improved traffic flow. Road operators can minimise congestion and optimise traffic flow with better insights and control over motorway conditions. Enhanced safety is also a key benefit, as real-time data and alerts on speed limits and traffic conditions help reduce accidents and ensure safer journeys. Additionally, greater efficiency is achieved through advanced reporting and dashboard analytics, enabling quicker, data-driven decisions that lead to more reliable travel times and better resource allocation.

Ongoing advancements will continue in the year ahead, further streamlining motorway management and improving the user experience.

## STREAMS ARTERIALS

**STREAMS Arterials optimises the routes, intersections, and movements within a road network to ensure they operate in synergy and enhance traffic flow.**

**The solution dynamically responds to changes in current traffic conditions by using real-time data and smart algorithms to make changes to on-road traffic operations, improving safety and reducing congestion.**



During the year, Transmax successfully established a customer-accessible next-gen STREAMS Arterials environment with Single Sign-On (SSO) authentication, streamlining user access and enhancing security. Additionally, it progressed a proof of concept for a ramp signal controller, which will soon offer its customers a broader range of options for managing ramp signalling.

Transmax introduced an initial map view displaying key intersection information for the STREAMS Next-Gen environment, complete with a robust search capability. This feature allows users to locate and analyse critical traffic data efficiently. To ensure its effectiveness, the company conducted a load test to verify its performance under real-world conditions comparable to a customer's system.

Additionally, Transmax laid the groundwork for future advancements with the introduction of foundational functionality for a Device List

view within the STREAMS Arterials context, which will provide comprehensive insights into traffic devices across the network.

This development is set to enhance device monitoring, investigation, and configuration tasks, offering improved management tools for its customers. Transmax's research into integrating the SCATS® arterials service into the next-generation STREAMS Arterials platform has deepened its understanding of user needs and preferences, ensuring its solutions align with customer expectations.

Transmax also integrated the STREAMS Arterials application into the customer production system, connecting it to STREAMS Gateway production data, incorporating it into the User Interface Host framework that supports hosting STREAMS Next-Gen interfaces, and adding TRAFF controllers to the device table. This integration marks a significant step toward a comprehensive traffic management solution.



# Customers highlights



# Queensland

## Department of Transport and Main Roads (TMR)

### Supporting a server migration for improved road network management during major events

TMR has five STREAMS production systems running across Queensland for road network management. TMR engaged Transmax to support the migration of the Darling Downs and Wide Bay-Burnett STREAMS systems to an existing iSeek platform currently hosting Queensland Regional STREAMS. This would reduce the number of hosting locations and improve business continuity and disaster recovery.

The existing STREAMS on-premise hardware had reached end-of-life, and Transmax supported TMR with an options analysis to determine the pros and cons of a replacement or migrating to cloud-hosted infrastructure. Cloud infrastructure was deemed the best option as it eliminated ongoing hardware replacement costs and reduced downtime for maintenance and disaster recovery. As TMR's infrastructure had been previously impacted by weather and power outages, STREAMS' resilience and the customer's ability to better

manage the road network during weather events and disasters has now greatly improved. This was delivered by end-June 2024, ready for the next wet weather season.

Customer outcomes included the hosting of the Wide Bay region STREAMS in Townsville iSeek, removal of dependencies of the Wide Bay STREAMS system on the ITS network, and provision of disaster recovery capability for the Wide Bay STREAMS system to be able to be failed over to Eagle Farm iSeek.

TMR benefited from this project through reduced maintenance overhead due to fewer hardware platforms, improved system resilience in regional areas, and more efficient hardware utilisation. Additionally, the complexity of cross-region projects and operations has been reduced, resulting in less effort and duration for STREAMS upgrades. This approach also ensures consistent system usage across all regions.

## Queensland Local Government

### Supporting regional councils: A year of success

Transmax continued its successful collaboration with several regional Queensland councils this year, providing essential ITS platform and traffic engineering support. Transmax plays an important role in assisting councils with the operation of their traffic signal networks, utilising STREAMS to address various traffic engineering challenges.

Traffic signal engineering is a specialised field that demands substantial domain knowledge to achieve effective results. Recognising this, Transmax has become a trusted advisory service for smaller councils, offering its expertise when required. Transmax's support spans a wide range of needs, from addressing public inquiries to leveraging STREAMS algorithms to optimise traffic flow within their communities.

The impact of Transmax's collaboration is significant. Even minor adjustments to traffic signal operations can significantly enhance daily commutes, making journeys smoother and more efficient for residents. By providing these specialised skills and support agreements, Transmax empowers smaller councils to implement effective traffic management strategies, ultimately benefiting the communities they serve.

Transmax is proud of the positive difference its expertise has made in regional councils' traffic management and looks forward to continuing its successful partnerships in the years to come.

### Major City Council NETWORK MODELLING ANALYSIS

This year, Transmax provided invaluable assistance to a major city council in enhancing their understanding of how a network modelling package's optimisation results compare to coordinating signals from first principles. By leveraging the expertise of experienced traffic engineers and the advanced capabilities of STREAMS, Transmax facilitated a comprehensive analysis using the platform's data and tools.

The main objective of this project was to evaluate the capabilities and limitations of modelled outputs versus real-world optimisation. By conducting this comparison,

Transmax aimed to equip the council with deeper insights into the practical implications of modelled results.

This project will benefit the council by enabling them to make more informed decisions regarding traffic signal coordination and supporting their efforts in achieving optimal traffic flow and safety. This understanding will allow them to better anticipate the real-world impacts of modelled scenarios, leading to more effective and efficient traffic management strategies for the communities they serve.



# Western Australia

## Main Roads Western Australia

### MITCHELL SMART FREEWAY PROJECT

Using smart technology helps Main Roads Western Australia (MRWA) deliver more reliable journeys, a safer driving experience, and reduced congestion while making better use of existing road infrastructure. MRWA installed these new technologies on the Kwinana Freeway northbound and is bringing them to other parts of the freeway network. MRWA's next Smart Freeway runs southbound along the Mitchell Freeway. MRWA uses a range of technologies to reduce congestion, including installing and connecting new ITS devices such as coordinated ramp signals, lane use management sites, and dynamic message signs to STREAMS. This provides road users with improved journey reliability and relieves congestion.

Main Roads Western Australia engaged Transmax to support the configuration of both a non-production and production STREAMS system for the project. During the year, Transmax delivered the project's second stage, which involved the configuration of a production STREAMS system. Each phase of

Transmax's efforts was designed to optimise the efficiency of its systems and enhance the overall customer experience.

Transmax began by developing and proposing a comprehensive methodology for transitioning from the non-production to the production environment. This involved refactoring run sheets to address the differences between these environments, ensuring a smooth and efficient transition that minimises disruption and maximises operational continuity.

Transmax configured the Transport Network Specification (TNS) layer within the STREAMS production environment. This critical step ensures the traffic network is accurately represented and managed, facilitating more effective traffic monitoring and control.

Transmax also established Traffic Event Management (TEM) and Incident Sections within the STREAMS production environment. This setup is essential for field response and

incident management, providing its customers with robust tools to handle traffic events and incidents.

Additionally, Transmax created the specified devices along the Mitchell Freeway, which are integral to the system's schematics. Using background images already prepared, Transmax configured comprehensive schematics for the entire freeway area, ensuring detailed and accurate representation in STREAMS.

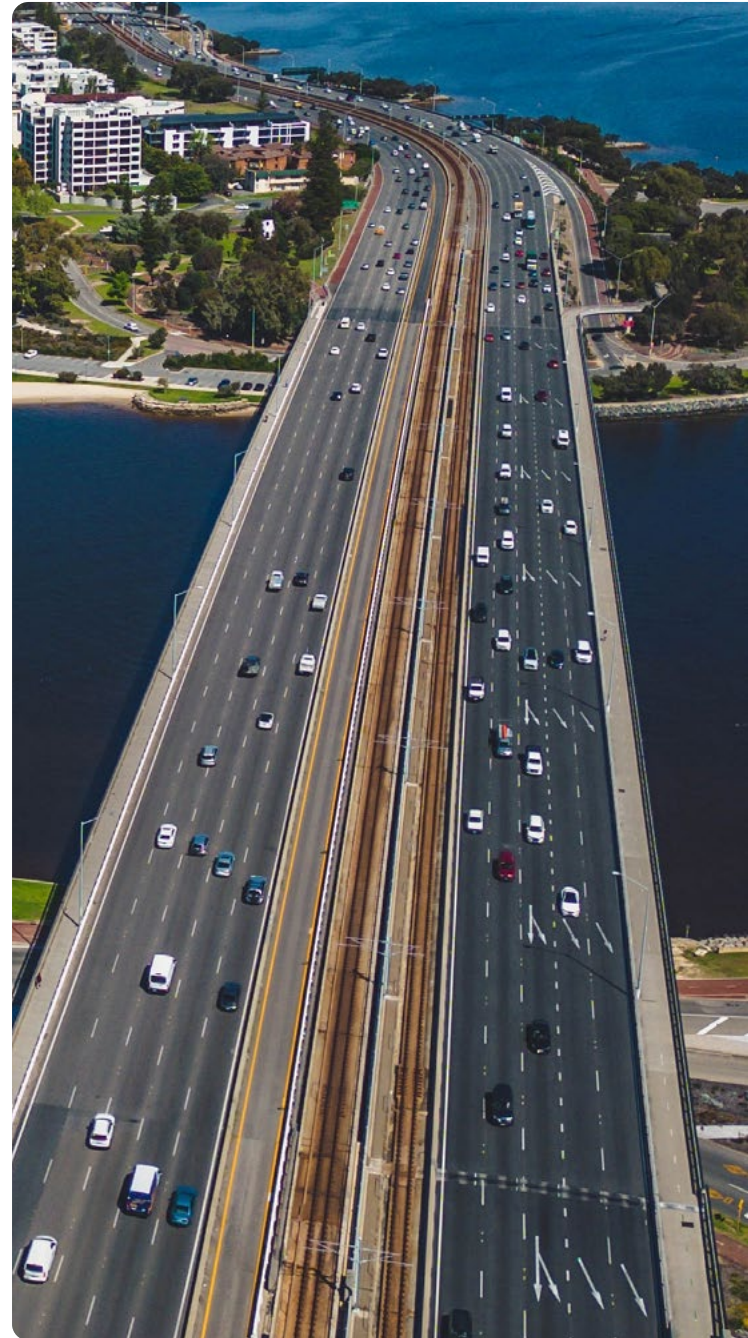
To support operational integrity, Transmax loaded each site's Permitted Frame Combinations (PFCs) into the STREAMS ITS platform's production database. This ensured STREAMS could manage and process traffic data according to predefined parameters, enhancing accuracy and efficiency.

Transmax conducted a thorough device and TNS audit, comparing customer test results with the production STREAMS platform. This audit was crucial for identifying and resolving discrepancies and ensuring that STREAMS met the highest performance and reliability standards.

As part of its data management efforts, Transmax decommissioned obsolete devices while preserving historical data. This process maintains valuable historical records and supports the ongoing integrity of STREAMS.

To ensure a successful launch, Transmax provided on-site support for MRWA during the opening of the Mitchell Freeway. The Transmax team was available to address issues and ensure a smooth go-live experience. In addition to these primary

tasks, Transmax carried out necessary administrative activities to support the successful delivery of the project. These ancillary tasks were critical in ensuring that all aspects of the project were completed efficiently.





## HYPERVISOR MIGRATION

Main Roads Western Australia (MRWA) hosts STREAMS and other ITS applications on a Microsoft Hyper-V virtualised environment. MRWA engaged Transmax to migrate its production and non-production STREAMS systems to the newly created VMware virtualised environment.

This project was carried out in two phases during the year. The first phase involved the migration of production STREAMS systems to VMware. This was carried out as a fresh installation of STREAMS 13.10 onto new virtual machines provided by MRWA, followed by a configuration and device data migration. The second phase involved the migration of non-production STREAMS systems to VMware. This was carried out as a fresh install of STREAMS 14.1 onto new virtual machines provided by the department.

Transmax's contribution to this project involved planning the transition and developing comprehensive design documentation to ensure a seamless process. Transmax installed STREAMS and supporting applications, tailored to meet MRWA's specific needs. To mitigate the risk of unforeseen issues, Transmax conducted thorough production migration activities, including a detailed dry run, and managed the non-production migration. Post-migration, the Transmax team remained engaged, providing support to ensure the systems operated flawlessly. Transmax also supported MRWA with ancillary project management, technical management, reviews, and testing to ensure the project's success.

**These efforts collectively benefited MRWA by reducing system downtime, enhancing reliability, and ensuring a smooth transition to improved infrastructure.**





# Northern Territory

## Department of Infrastructure, Planning and Logistics

### HEAVY VEHICLE PRIORITY SOLUTION PILOT

The Northern Territory Government Department of Infrastructure, Planning and Logistics (NT DIPL) established a vehicle priority solution to pilot along a defined route during off-peak hours for heavy vehicles associated with the Darwin Port. By providing intersection priority, NT DIPL is encouraging heavy vehicle operators to traverse the traffic network during off-peak times along a specified route to reduce emissions, congestion, and road damage. More than 6,000 heavy vehicle trips are expected to be required to build Darwin's ship lift facility.

In the previous financial year, Transmax worked with DIPL to develop a Heavy Vehicle Priority solution. The Heavy Vehicle Priority

pilot commenced operating heavy vehicles on 27 May 2024 with on-site commissioning. The system was developed collaboratively and uses STREAMS, Micro Connect's VPriority and the SCATS® interface. In June 2024, 570 prioritised heavy vehicle trips were recorded, with over 3,300 intervention requests. The proof of concept and system are designed for up to 50 vehicles, with the team observing 10 concurrent heavy vehicles along the route in June. More heavy vehicles are expected to participate in the trial as the build progresses.

This pilot is expected to deliver safety, environmental, productivity, and other efficiencies and benefits.

## SUCCESSFUL STREAMS NEXT-GEN TRIAL

Transmax's STREAMS Next-Gen program achieved a significant early milestone during the year. Transmax is trialling certain parts of the new product with a customer through an Early Adopter Program as part of the new platform's development. This enables Transmax to confirm the functionality in a customer environment and gather feedback.

Transmax collaborated with NT DIPL to execute the trial. It involved connecting and controlling a variable message sign in the customer's transport network using STREAMS Next-Gen (Core ITS) and migrating it back to STREAMS Classic. The trial was

a success, and Transmax will leverage the valuable feedback and learnings from the NT Early Adopter Program in future Early Adopter Program and STREAMS Next-Gen deployments.

The proposed next phase of the program involves working with DIPL to deliver a production-grade system for variable message signs iteratively. Transmax thanks the Northern Territory for its involvement in this program.





# Victoria

## Department of Transport and Planning

### WEST GATE TUNNEL PROJECT (TNS UPDATES)

The Department of Transport and Planning (DTP) Victoria is undertaking a large-scale initiative to commission a significant road network through the West Gate Tunnel project. The project aims to deliver faster, more efficient, safer, and more convenient road journeys for road users leveraging ITS technologies.

Central to this project is deploying and integrating numerous ITS devices such as lane use management signs, ramp metering sites, variable speed limit signs, and vehicle detectors. These devices are critical for managing traffic operations efficiently through the West Gate Tunnel. Transmax's role in this project involved configuring the Transport Network Specification (TNS) on the GIS map, an essential foundation for enabling automatic motorway management features and workflows within STREAMS.

Creating and configuring the TNS across the customer's development and product system servers involved a comprehensive process over three phases to ensure accuracy and consistency. The Transmax team provided temporary map packages for initial configuration, organised workshops, and

participated in detailed planning activities to create and validate run sheet plans.

Throughout the project, Transmax supported DTP in verifying project requirements during development builds to ensure the configurations were correct. It documented the methodologies, ensuring they were repeatable and could be applied seamlessly to the STREAMS production server. This approach minimised disruptions during the final production configuration phase.

Transmax's collaboration with DTP extended to various aspects of the TNS build process. It supported the placement of LUMS, VSLS, and other critical devices on the TNS layer and assisted with configuring ramp metering sites, event locations, and travel time paths. By working closely with DTP, Transmax ensured that all ITS devices and entities were accurately represented within the system, facilitating effective traffic management.

Successful configuration and integration of these advanced ITS technologies have enhanced traffic management. Road users now benefit from smoother, more efficient journeys through improved traffic





## ENHANCING STREAMS FOR PROJECT SUCCESS

During the year, Transmax made significant efforts to ensure the success of DTP's West Gate Tunnel Project by implementing over 34 substantial enhancements to its STREAMS ITS platform and its STREAMS Smart Motorways service. These updates, delivered to DTP through the STREAMS 14.8 release, enabled several benefits to both DTP and the broader community.

One key enhancement was the integration of SCATS® and ramp management stimulus conditions, allowing for more precise and effective traffic control actions. This update enabled DTP to utilise various attributes to streamline operations, particularly during peak times.

Transmax also introduced a safer method for ramp fallback modes by combining time-of-day and gradual deactivation features. This improvement prevents a sudden switch to unmetered conditions, ensuring that vehicles do not flood the motorway simultaneously, which enhances road users' safety.

Another significant enhancement involved

flow, reduced congestion from deploying advanced ITS devices, and increased road safety due to more effective traffic control and real-time information dissemination. Transmax's customer benefits from operational efficiencies through streamlined and efficient traffic operations enabled by an accurate and integrated ITS system and a scalable and robust foundation for future upgrades and expansions in the road network.

the creation of a new Field Response Rule to improve traffic event management. This update allows operators to override the initial speed for unplanned traffic events based on lane symbols, offering greater flexibility. This is particularly beneficial during roadworks, where operators can now set initial speeds higher than 40km/h, saving time and ensuring smoother traffic flow over long stretches of road.

Additionally, Transmax enabled algorithms to operate ramps outside of their scheduled times. This enhancement is crucial during construction, maintenance, or upgrades, where accurate metering rates cannot always be relied upon. By allowing operators to configure sensible metering rates for specific ramps during these hours, Transmax enhanced operational flexibility and improved safety for maintenance workers.

These enhancements are just a few examples of how Transmax has improved operator efficiency, enhanced road network management, and contributed to safer journeys for Victorian communities.

# South Australia

## Department for Infrastructure and Transport

### EARLY ENGAGEMENT WORKS FOR A SIGNIFICANT SOUTH AUSTRALIAN PROJECT

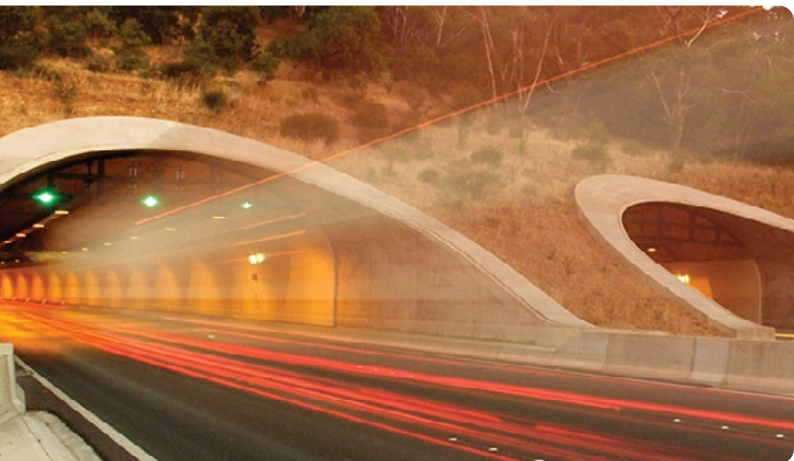
The Department for Infrastructure and Transport (DIT) in South Australia uses STREAMS to manage a significant portion of the state's road network. As part of ongoing upgrades to the North-South corridor, the Torrens to Darlington (T2D) project will improve connectivity between the north and south of the city. This project spans 10.5 km and includes two three-lane tunnels, comprising approximately 60% of its length. The remaining portion will feature a combination of lowered motorways and grade-level ramp connections to arterial roads.

Significant Intelligent Transport Systems (ITS) will be deployed to ensure the seamless and safe operation of this extensive infrastructure. The Traffic Management System (TMS) will oversee daily operational management. At the same time, a Supervisory Control and Data Acquisition (SCADA) system will safeguard tunnel safety, meeting the required Safety Integrity Level (SIL) standards set by DIT.

As part of its commitment to excellence, Transmax offers a specialised Load Testing service to mitigate risks associated with large-scale ITS integrations. For the T2D project, Transmax conducted Early Performance Testing to determine the current capacity of STREAMS and assessed its scalability against the projected loads of the T2D project. This two-phase testing approach allowed Transmax to establish a performance baseline and provide recommendations in line with platform specifications and best practices.

Transmax's load testing services are designed to identify potential impacts of system and software upgrades before deployment. Although this service typically involves simulating load on a replicated ITS platform to compare configurations or software versions, it is ideally suited to meet the unique requirements of the T2D project. By conducting thorough load testing, Transmax ensured that STREAMS is robust, scalable, and ready to support the new corridor's enhanced connectivity and safety demands.

## SUPPORTING SOUTH AUSTRALIA'S HEYSEN TUNNEL PROJECT



The Department for Infrastructure and Transport (DIT) is undertaking a major refit and upgrade of the Heyesen Tunnels to address current tunnel elements at the end of their service life, improve safety, and improve traffic management and incident response capabilities. Transmax was engaged to support Sage Automation, the ITS and Plant Monitoring and Control System (PMCS) integrator for the Heyesen Tunnel Project.

Transmax played an important role in supporting Sage by offering professional services to configure, test, and provide user training on the STREAMS products operated by DIT. Transmax's services included organising workshops and managing both technical and project aspects to ensure a smooth transition. The company developed a comprehensive STREAMS Migration Plan and provided detailed schematics configuration, response plan development, and operator training complete with a Quick User Guide.

Transmax also handled the configuration of non-production and production STREAMS, ensuring seamless integration with PMCS PLC through a configured interface. The Transmax team conducted factory acceptance and integration testing and site integration acceptance tests to verify the system's functionality in real-world conditions.

It executed the migration process and conducted extensive operational scenario and user acceptance testing to ensure all systems ran smoothly. To support ongoing operations, Transmax provided interface description documentation and delivered defect-free reporting, ensuring DIT could rely on a well-documented system.





# Our people

# The Transmax Team

Transmax is all about its people; it works as a team with common goals. Its people drive the company forward, and its success is directly linked to their expertise, loyalty, entrepreneurial spirit, passion, and dedication to achieving the best outcomes for customers.

Transmax's company culture is characterised by a commitment to excellence and innovation and a customer-focused approach to everything it does.

Transmax supports its employees in achieving their full potential by providing education assistance, and its remuneration aligns with the market.

Over the past three years, Transmax has undergone significant transformational change. It is always looking to improve its pathway to becoming an employer of choice and its cultural impact on employees and their day-to-day lives at Transmax.



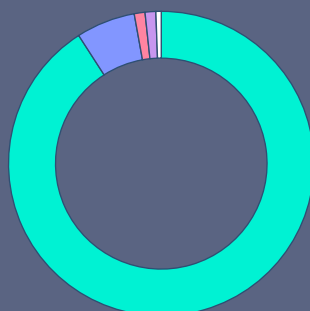


## Breakdown of employees

At financial year-end, Transmax employed 207 people, representing a 21.7% positive growth over the previous year. The increase primarily resulted from planned and forecasted growth for STREAMS Next-Gen technologies within the Product Development group and successful hires into the Customer Engineering and Support, Business Operations, and Finance business areas to further support its customers.

### EMPLOYEE BREAKDOWN

2023-2024



- Full time
- Part time
- Contractors/casual
- Graduate/training
- Inactive (maternity or long service leave)



## Workplace model

Transmax operates out of one site in Brisbane, Queensland where the majority of employees are based.

The company offers a hybrid working model in which employees work remotely for some or most of the business week and on in-office days to support in-person engagement and collaboration. In addition, employees are offered more flexibility in remote working arrangements and their work hours.

	30 June 2023	30 June 2024
Full-time employees	160	190
Part-time employees	11	10
Contractors /casual	2	7
Graduate/training	2	0
Inactive (maternity leave or long service leave)	1*	12*
<b>Total</b>	<b>175</b>	<b>207</b>

\* included in full-time employees figure

## Education and training

Transmax is committed to investing in its people and ensuring employees engage with learning and development opportunities to reach their full potential. This promotes a positive workplace and contributes to empowered teams to perform at their best. In 2023-24, Transmax employees spent 7,415 hours engaged in training, professional development and education opportunities.

Following implementation of its new benefits policy, which included the increased provision of education assistance and uncapped training possibilities to employees, Transmax has seen a significant increase in employee training requests covering a range of topics and disciplines.

Some examples include the Mini MBA in Management, Pluralsight subscriptions, First Aid & CPR, Mental Health First Aid, Women Rising, Product Leadership, Security Engineering, Cyber Security Essentials, Effective Communication, Managing Finance Resources, New Manager Training and ITIL Foundations.

Lunch and Learns returned in 2024, with topics including Galah Cyber—Effective Incident Response, Secure Code Review, Threat Modelling, Life Cycle of an ITS System, CAVI, Offensive Security Trinity, and Speaking with Confidence, Conviction, and Effectiveness.



## Health and wellbeing

Transmax is committed to its team's safety, health, and wellbeing during their tenure at Transmax and it will always be its highest priority.

Transmax acknowledges that an individual's mental health is vital to their wellbeing and cognitive, emotional, and social development. Transmax offers employees access to an Employee Assistance Program (EAP), where they can receive confidential advice about various situations or issues in life. All employees can access the Transmax Mental Health Care Plan through its EAP provider. The company has increased the number of sessions available to its employees from 8 to 12 per annum, effective 1 July 2024.

In addition, Transmax offers all employees complimentary flu vaccinations each year and access to financial wellness programs.



## Diversity

Transmax appreciates the importance of creating an environment where all its employees feel valued, included and empowered. Transmax recognises that each employee's unique experiences, perspectives and viewpoints are important to creating products that engage and inspire its customers.

Transmax is committed to building a team of engaged and capable people and fostering inclusive leadership – embracing different cultures, ethnicities, genders and sexual orientations. It aims to create a workplace culture that inspires a culture of excellence, fosters growth and advancement, attracts the best talent and creates a sense of pride in everything it does across its company.

In June, Transmax placed a Front-End Developer through the STEM Returners Program, which supports STEM

professionals returning to the workforce after a career break. This is Transmax's second STEM Returners placement, and it hopes to provide more opportunities to STEM Returners in the future.

Effective 1 July 2024, Transmax introduced Employer Paid Parental Leave (EPPL) for all eligible employees, regardless of gender, and inclusive of all types of families, including birth, adoptive, surrogate, foster, and same-sex parents. The EPPL allows employees to take 8 weeks of paid parental leave.

In light of its commitment to improving diversity within its workplace, Transmax is forming a Diversity & Inclusion Council that will see the company actively challenge, continuously improve, recognise, and celebrate a wider and more diverse range of global and local identities, observations, beliefs, and days of significance for people. Transmax is a Diversity Council Australia member, supporting its goal of becoming a nationally recognised Inclusive Employer. This council will focus on improving the workplace and cultural initiatives to continue to shape Transmax into an Employer of Choice.

Transmax continued to comply with mandatory annual reporting to the Workplace Gender Equality Agency (WGEA), and no flagged non-compliances, warnings, or improvement notices have been issued from the Agency regarding its total workforce metrics, remuneration, policies, or strategies in use at Transmax.



# Financial Statements



Transmax Pty Ltd  
ABN 59 099 487 573

# Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

# TRANSMAX PTY LTD

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FOR THE YEAR ENDED 30 JUNE 2024

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# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2024

The directors present their report, together with the financial statements of Transmax for the year ended 30 June 2024.

### Directors

#### **Dennis Walsh** (Interim Chair from 18 March 2023 and non-executive director)

Dennis Walsh was appointed to the Transmax Board as a non-executive director on 2 December 2022 and appointed Interim Chair on 18 March 2023. Mr Walsh is Chief Engineer of the Queensland Department of Transport and Main Roads. He oversees a range of technologies including Geospatial Technologies, Road Design and Hydraulics; Pavement, Materials and Geotechnical Engineering; Traffic Engineering; Structures; and Safer Roads Infrastructure.

Mr Walsh is a Chartered Professional Engineer, member of Engineers Australia, an honorary member of Institute of Public Works Engineers Australia. He has an involvement in a wide area of transport-related matters at a national level. He is currently a director of several entities including Australian New Car Assessment Program (ANCAP), Intelligent Transport Systems Australia, Centre for Connected and Automated Transport (CCAT) and Austroads Ltd.

Mr Walsh holds a Bachelor's Degree, Civil Engineering and a Master's Degree, Engineering Science, from Queensland University of Technology and has completed the Company Directors Course with the Australian Institute of Company Directors.

#### **John Frazer** (Non-executive director)

John Frazer was appointed as a non-executive director to the Board of Transmax on 11 February 2019. Mr. Frazer joined the Board with more than two decades of experience working for the Queensland Treasury Corporation. He has extensive experience in advising Ministers and the Government in matters relating to government owned corporations and statutory bodies and brings high-level finance and strategic skills through working across a diverse range of businesses.

He is currently a director of several government owned entities including Queensland Treasury Holdings Pty Ltd; Dalrymple Bay Coal Terminal Holdings Pty Ltd; Brisbane Ports Holding Pty Ltd; Network Infrastructure Company Pty Ltd, Queensland Airport Holdings (Mackay) Pty Ltd; and Queensland Airport Holdings (Cairns) Pty Ltd.

Mr Frazer holds a Bachelor of Commerce from the University of Queensland, is a Chartered Accountant, and has completed the Company Directors Course with the Australian Institute of Company Directors.

#### **Naomi Seddon** (Non-executive director)

Naomi Seddon was appointed as a non-executive director to the Board of Transmax on 13 February 2023. Mrs Seddon's legal career spans three countries over the last 19 years where she has not only worked with close to 2,000 different companies across many different markets and industries but is also one of the few lawyers in the world to hold legal qualifications from 3 different countries.

Mrs Seddon is a partner at global law firm, Littler Mendelson. She is currently a director of several entities including Megaport Limited, LM Legal Services Pty Ltd, InnovoEdge Inc, Endometriosis Australia, and Surrogacy Australia (until 18 April 2024).

Mrs Seddon holds a Bachelor of Law from Deakin University and a Master of Laws, Employment/Workplace Relations Law from Monash University.

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2024**

### **Company Secretary**

#### **Megan Harwood**

Megan Harwood was appointed to the position of Chief Financial Officer (CFO) in January 2023 after being in a leadership finance position at Transmax for six years. Megan is an experienced CFO with over 15 years' experience in chartered accountancy and finance leadership in both publicly-listed and private companies. Megan was appointed as Company Secretary for Transmax on 19 January 2023 and resigned as Company Secretary on 21 September 2023.

Megan has a Bachelor of Commerce from the University of Queensland majoring in Finance and Accounting and is a member of CPA Australia.

#### **Angelique Coffee-Heyneke**

Angelique Coffee-Heyneke was appointed as Company Secretary on 10 May 2023. Angelique is an experienced Company Secretary with over 10 years' experience providing Company Secretarial Support across a diverse range of businesses.

#### **Martine Stotschek**

Martine Stotschek was appointed as Company Secretary on 21 September 2023.

# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2024

### Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the company during the financial year are:

#### TABLE OF DIRECTORS' BOARD MEETINGS

Director	Board Meetings	
	No. of Meetings Attended	No. of Meetings Held*
Dennis Walsh - Interim Chair	9	10
John Frazer	10	10
Naomi Seddon	7	10

\*Number of meetings held during the time the director held office during the year or was a member of a committee

#### TABLE OF DIRECTORS' SUB-COMMITTEE MEETINGS

Director	Risk and Audit Committee		Remuneration and Nomination Committee	
	No. of Meetings Attended	No. of Meetings Held*	No. of Meetings Attended	No. of Meetings Held*
John Frazer (Chair – Risk and Audit Committee)	4	4	3	3
Dennis Walsh	4	4	2	3
Naomi Seddon (Chair – Remuneration and Nomination Committee)	1	4	3	3

\*Number of meetings held during the time the director held office during the year or was a member of a sub-committee

### Corporate Governance Statement

Transmax Pty Ltd (the Company) was created because of the Queensland Government's recognition of the value created in its investment in the STREAMS® Intelligent Transport System. In order for the value to be preserved and enhanced, it was necessary to develop a broader customer base. The government recognised that achieving long-run sustainability of the STREAMS system would ensure ongoing provision of skilled jobs.

This statement outlines the main corporate governance practices that were in place throughout the financial year.

### Corporate structure

Transmax Pty Ltd is a private company, limited by shares, incorporated, and operating in Queensland Australia. Transmax is 100% owned by the Queensland Department of Transport and Main Roads (TMR). The Director-General of TMR is the sole shareholder.



# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2024

### Board of Directors

The Board is responsible for the overall corporate governance of the Company including determining its strategic direction, establishing goals for management and monitoring the achievement of these goals. Where possible the Board follows a Charter and a Corporate Governance Framework. This framework was previously developed based on the 10 Principles of the ASX Corporate Governance Council.

### Composition of the Board

The Chair and directors are appointed by the shareholder. The following persons held the Office of Director of the Company during the financial year:

- ◆ Dennis Walsh – Interim Chair
- ◆ John Frazer – Non-executive director
- ◆ Naomi Seddon – Non-executive director

The directors provide a mix of strategic, financial, managerial, and technical skills. The directors meet regularly throughout the year.

Details relating to all directors active during the financial year are set out in the Directors' Report.

### Risk & Audit Committee

This committee was established in September 2013 as the Operations, Risk and Audit Committee, then replaced as the Risk and Audit Committee in November 2015. The committee aims to provide guidance and oversight of:

- ◆ corporate governance
- ◆ internal control structures
- ◆ risk management
- ◆ internal and external audit functions

Committee members include:

- ◆ John Frazer – Chair - Non-executive director
- ◆ Dennis Walsh – Non-executive director
- ◆ Naomi Seddon – Non-executive director

The external auditors and other company officers are invited to these meetings at the discretion of the committee. The committee meets quarterly unless otherwise required. The committee members' attendance record is disclosed in the Table of Directors' Sub-Committee Meetings on page 48.

# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2024

### Remuneration & Nomination Committee

This committee was established in February 2024. The committee aims to provide guidance and oversight of:

- ♦ executive performance and remuneration
- ♦ succession planning
- ♦ board performance, director selection and director development
- ♦ diversity

Committee members include:

- ♦ Naomi Seddon – Chair - Non-executive director
- ♦ Dennis Walsh – Non-executive director
- ♦ John Frazer – Non-executive director

### Internal control framework

The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost-effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the Board has instigated a business planning and budget development process, resulting in an annual budget that is reviewed and approved by the directors. Monthly actual results are reported against budget and the Company's overall performance is monitored by the Board. As stated previously, the Risk & Audit Committee was established to assist this process.

### The role of the shareholder

The Board of Directors aims to ensure that the shareholder of the Company, the Director-General of the Queensland Department of Transport and Main Roads, who is the shareholder on behalf of the State of Queensland, is informed of all major developments affecting the Company's state of affairs.

### Independent professional advice and access to company information

Each director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chair, may seek independent professional advice at the Company's expense. A copy of advice received by the director should be made available to all other members of the Board.

### Directors' interests and benefits

No directors received or became entitled to receive any benefit as a result of a contract made by the Company with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial financial interest. All directors' payments are included within the key management personnel disclosures note 22.

### Indemnification and insurance of directors and officers

During the year Transmax Pty Ltd paid a premium of \$11,337.19 to insure the directors, secretaries, and officers of the company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities from conduct involving a wilful breach of duty by the officers or the

# **TRANSMAX PTY LTD**

## **DIRECTORS' REPORT**

**30 JUNE 2024**

improper use of their position or of information to gain advantage for themselves, or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other possibilities.

### **Directors' special responsibilities**

Directors undertake many special responsibilities with respect to the Company other than the collective corporate responsibilities attributed to the Board of Directors as a whole, as outlined in the Company's Constitution. These include the involvement of directors in the Risk & Audit Committee.

### **Principal activities**

The principal activities of Transmax are the development, support, and distribution of the STREAMS® Intelligent Transport System (ITS) and related services. There have been no significant changes in the nature of those activities during the year.

### **Dividends**

Dividends have not been declared or paid for the year ended 30 June 2024.

### **Significant changes to the state of affairs**

In the opinion of the directors, the only significant change in the state of affairs that occurred during the financial year under review was the contracts that were signed in the United States of America.

At 30 June 2024, the directors were not able to definitely conclude that significant expenditure on new software projects met the recognition criteria of an intangible asset and as a result the directors have elected to expense those costs for the current year.

### **Review of operations**

The loss after income tax for the financial year was \$4,830,495 (30 June 2023: loss of \$5,307,558).

### **General**

Staff and contractor numbers have increased over the period, with a total full-time equivalent of 199 at 30 June 2024 (2023: 170).

### **Events subsequent to financial position date**

There are no events.

### **Likely developments**

There are no likely developments to be disclosed.

### **Environmental regulation**

The company is not subject to any significant environmental regulation in respect to its principal activities.



# TRANSMAX PTY LTD

## DIRECTORS' REPORT

30 JUNE 2024

### Going concern basis

This report is made in accordance with a resolution of the directors. In forming the opinion that there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due, the directors have reviewed the statement of comprehensive income, statement of financial position, and statement of cash flows presented in the report. These have been prepared on the basis that Transmax is a going concern.

### Risk management

The Company, in carrying out its business, maintains a risk management philosophy that appropriately:

- ◆ protects the wellbeing of the Company's workforce, the wider community in which it operates; and
- ◆ manages threats that could adversely impact on the Company's ability to meet its corporate objectives, its growth in shareholder value and its stewardship of company assets.

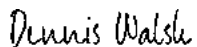
### Proceedings on behalf of the company

There are no instances where a person has applied for leave of the court and or has brought or intervened in proceedings on behalf of the Company.

### Auditor independence

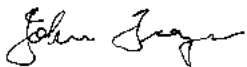
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included following the Directors' Report.

Signed in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



.....  
Dennis Walsh  
Interim Chair - Non-executive director

19 September 2024  
Date



.....  
John Frazer  
Non-executive director

19 September 2024  
Date

## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Transmax Pty Ltd

This auditor's independence declaration has been provided pursuant to s. 307C of the *Corporations Act 2001*.

### Independence declaration

As lead auditor for the audit of Transmax Pty Ltd for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Vaughan Stemmett  
as delegate of the Auditor-General

19 September 2024

Queensland Audit Office  
Brisbane

# TRANSMAX PTY LTD

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	2	33,791,281	30,622,054
Other income	3	502,271	126,856
<b>Total income</b>		<b>34,293,552</b>	<b>30,748,910</b>
Employee benefit expenses	4	(30,370,671)	(22,971,388)
Supplies and services	5	(9,043,373)	(9,509,078)
Depreciation and amortisation	10/11/12	(1,854,122)	(1,872,040)
Impairment expense	12	-	(1,180,041)
Other expenses	6	(188,588)	(134,909)
Finance costs		(305,495)	(321,348)
Loss on disposal of assets	10	(4,654)	(6,084)
<b>Profit/(loss) for the year</b>		<b>(7,473,351)</b>	<b>(5,245,978)</b>
Income tax (expense)/benefit	7(b)	2,642,856	(61,580)
<b>Total profit/(loss) for the year</b>		<b>(4,830,495)</b>	<b>(5,307,558)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (expense) for the year attributable to owners of the company</b>		<b>(4,830,495)</b>	<b>(5,307,558)</b>

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies



# TRANSMAX PTY LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		28,214,698	17,450,728
Trade and other receivables	8	2,067,814	1,132,415
Contract assets	9	1,180,057	1,458,256
Prepayments		638,026	578,491
Inventories		164,847	462,620
Current tax assets	7(f)	-	61,223
<b>TOTAL CURRENT ASSETS</b>		<b>32,265,442</b>	<b>21,143,733</b>
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets	7(d)	3,651,693	1,259,047
Property, plant & equipment	10	724,577	807,850
Right-of-use assets	11	9,989,113	11,023,064
Prepayments		46,071	20,840
Intangible assets	12	6,968,444	4,881,012
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,379,898</b>	<b>17,991,813</b>
<b>TOTAL ASSETS</b>		<b>53,645,340</b>	<b>39,135,546</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	1,349,391	1,113,903
Accrued employee benefits	14	4,841,922	3,997,689
Provisions	16	261,199	269,683
Contract liabilities	15	642,750	37,359
Lease liability	11	744,834	684,691
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,840,096</b>	<b>6,103,325</b>
<b>NON CURRENT LIABILITIES</b>			
Accrued employee benefits	14	439,981	267,129
Lease liability	11	10,813,449	11,558,284
Deferred tax liability	7(e)	965,329	1,215,539
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>12,218,759</b>	<b>13,040,952</b>
<b>TOTAL LIABILITIES</b>		<b>20,058,855</b>	<b>19,144,277</b>
<b>NET ASSETS</b>		<b>33,586,485</b>	<b>19,991,269</b>
<b>EQUITY</b>			
Issued capital	17	34,026,773	15,601,062
Retained earnings	18	(440,288)	4,390,207
<b>TOTAL EQUITY</b>		<b>33,586,485</b>	<b>19,991,269</b>

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

# TRANSMAX PTY LTD

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Contributed equity \$	Retained profits/(Losses) \$	Total equity \$
<b>Balance at 1 July 2023</b>	15,601,062	4,390,207	19,991,269
Net profit/(loss) for period	-	(4,830,495)	(4,830,495)
Contributed Equity	18,425,711	-	18,425,711
<b>Balance at 30 June 2024</b>	34,026,773	(440,288)	33,586,485

	Contributed equity \$	Retained profits/(Losses) \$	Total equity \$
<b>Balance at 1 July 2022</b>	5,601,062	9,697,765	15,298,827
Net profit/(loss) for period	-	(5,307,558)	(5,307,558)
Contributed equity	10,000,000	-	10,000,000
<b>Balance at 30 June 2023</b>	15,601,062	4,390,207	19,991,269

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies

# TRANSMAX PTY LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers (inclusive of GST)		36,858,158	34,634,836
Payments to suppliers and employees (inclusive of GST)		(41,252,186)	(36,258,535)
Interest received		490,040	88,818
Gain/(Loss) on FX denominated transactions		(5,521)	18,792
Income tax refunded / (paid)		61,223	273,271
Net cash inflow from operating activities	27	<u>(3,848,286)</u>	<u>(1,242,818)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for property, plant and equipment		(416,463)	(499,428)
Payments for intangibles		(2,412,522)	(2,486,750)
Net cash (outflow) from investing activities		<u>(2,828,985)</u>	<u>(2,986,178)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of shares		18,425,711	10,000,000
Repayment of lease liabilities		(984,467)	(943,736)
Net cash inflow from financing activities		<u>17,441,244</u>	<u>9,056,264</u>
Net increase in cash and cash equivalents		10,763,970	4,827,268
Cash and cash equivalents at beginning of year		17,450,728	12,623,460
Cash and cash equivalents at end of financial year		<u><u>28,214,698</u></u>	<u><u>17,450,728</u></u>

This statement is to be read in conjunction with the accompanying Notes and Significant Accounting Policies



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies**

The financial report covers Transmax Pty Ltd as an individual entity.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of this report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Transmax Pty Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

- i) **Historical Cost Convention**  
The financial report has been prepared on an accruals basis (except for the statement of cash flows which is prepared on a cash basis) and is based on historical costs unless otherwise stated.
- ii) **Comparatives**  
Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**(b) Going Concern**

The financial statements have been prepared on a going concern basis, which assumes Transmax will be able to pay its debts as and when they fall due. As at 30 June 2024, current assets exceeded current liabilities by \$24,425,346.

**(c) Rounding of amounts**

The financial report is presented in Australian Dollars and the company is of a kind referred to in ASIC Legislative Instrument 2016/191. Amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

**(d) Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and assumptions with the most significant effect on the financial statements are outlined in the following notes:

- ◆ Plant and equipment – Note 1(i) and Note 10;
- ◆ Intangible assets – Note 1(j) and Note 12;
- ◆ Depreciation and amortisation – Note 1(i), Note 1(j), Note 10, Note 11 and Note 12;
- ◆ Accrued employee benefits – Note 1(p) and Note 14;
- ◆ Trade receivables – Note 1(k) and Note 8
- ◆ Revenue from contracts with customers – Note 1(g) and Note 2
- ◆ Income tax – Note 1(f) and Note 7

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies (continued)**

**(e) New, revised or amended Accounting Standards and Interpretations**

No new accounting standards applicable for the first time in 2023-24 had a material impact on the company.

**(f) Income tax**

Income tax on the statement of comprehensive income for the year comprises current and deferred taxes. Income tax will be recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it will be recognised in the statement of changes in equity.

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

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred tax asset will be recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets will be reduced to the extent it is no longer probable that the related tax benefit will be realised.

The company is beneficially owned by the State of Queensland and has been subject to the National Taxation Equivalents Regime (NTER) from 1 July 2003. The liability to taxation under the NTER is calculated substantially on the basis of the *Income Tax Assessment Act 1936* (as amended) and the *Income Tax Assessment Act 1997* (ITAA). Accordingly, the company is exempt from Federal taxation pursuant to Section 24AM of the ITAA.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies (continued)**

**(g) Revenue**

Transmax is a supplier of customised Intelligent Transport Systems (ITS) solutions through its ITS platform, STREAMS. Transmax works with its customers to develop solutions that meet customers' transport network management needs. Transmax offers customers systems engineering, software design and development, along with a range of consulting and support services throughout the entire ITS lifecycle.

STREAMS is a complete, integrated ITS solution supporting a comprehensive range of services and infrastructure, making it possible to run traffic signalling, incident response, motorway management and other traffic services from a single system.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Transmax expects to be entitled in exchange for those goods or services.

**Engineering and software services**

Engineering and software services include revenues from software development, software assurance, technical support and consulting. These contracts are typically fixed price. Revenue is recognised over the period the performance obligation is satisfied, using the input method that best depicts the pattern of the transfer of control over time.

**Equipment and licence revenue**

Revenue from the sale of equipment and third-party licences is recognised at a point in time when the control of the equipment and third-party licences is transferred to the customer, generally on delivery of the equipment and third-party licences.

**Unearned revenue**

Unearned revenue is made up of the following three components:

1. Time and material projects: When amounts billed to a customer are more than the retail hours worked, it is included in unearned revenue.
2. Fixed price projects: When the amounts billed to a customer is more than the earned value to date, the difference is taken to unearned revenue.
3. Unearned grant income: The value of grant income related to research and development expenses capitalised.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which Transmax has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Transmax transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Transmax performs under the contract.



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies (continued)**

**(h) Cash and cash equivalents**

For the purposes of the Statement of Financial Position and Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Plant and Equipment**

*Acquisition of assets*

Items of plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

*Items of subsequent recognition*

Plant and equipment are stated at cost less accumulated depreciation and impairment.

*Depreciation*

All assets have limited useful lives and are depreciated using the straight-line method over their estimated useful lives.

Depreciation rate methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The depreciable amount of improvements to the leasehold building is allocated over the estimated useful life of the improvements or the unexpired period of the lease, whichever is shorter. The unexpired period of the lease includes any option period where the exercise of the option is probable. The residual value of all plant and equipment is zero.

For each class of depreciable plant and equipment the following periods are used as the estimated useful life:

<i>Class</i>	<i>Useful life</i>
Plant and Equipment	2-10 years
Leasehold improvements	7 years

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies (continued)**

**(j) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Intangible assets are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. No impairment has been recognised for 2024 (2023: \$1,180,041).

*Trademarks*

Transmax has trademarks in both Australia and internationally. The fees for these have been capitalised as management believe there is probable future economic benefit attributable to trademarks. The approved trademarks have been amortised throughout the year.

*Internally-developed software*

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

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the recognition requirements as per AASB 138 *Intangible Assets*.

The cost of an internally-generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

*Work in progress intangibles*

Work in progress intangibles include only those costs directly attributable to the development phase and are recognised following completion of technical feasibility. When the intangible asset is ready and in use it is transferred to internally developed software.

*Amortisation*

All intangible assets are amortised using the straight-line method over their useful lives. The residual value of all intangible assets is zero.

Amortisation rate methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

For each class of intangible assets the following periods are used as the estimated useful life:

<i>Intangible asset</i>	<i>Useful life</i>
Trademarks	10 years
Internally- developed software	5-7 years
Intangibles - work in progress	Not amortised
Other intangibles - software	2 years

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies (continued)**

**(k) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days from the invoice date and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Transmax holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

*Impairment of trade receivables and contract assets*

Transmax applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

A provision matrix is used to assess the historical trend of its receivables to calculate historical loss rates, which are adjusted for forward-looking information. For 2023-24, no additional allowance has been recognised as the impact of this provision is immaterial.

**(l) Inventories**

Raw materials and stores, work in progress and finished goods are valued at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the weighted average cost formula and include expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

**(m) Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the company. Trade creditors are normally settled within 30 days.



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies (continued)**

**(n) Leases**

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Transmax.

Assets and liabilities arising from a lease are initially measured on a present value basis.

*Lease liabilities*

Lease liabilities include the net present value of the following lease payments:

- ◆ Fixed payments (including in-substance fixed repayments), less any lease incentives receivable;
- ◆ Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- ◆ Amounts expected to be payable by the entity under residual value guarantees;
- ◆ The exercise price of a purchase option if the entity is reasonably certain to exercise that option; and
- ◆ payments of penalties for terminating the lease, if the lease term reflects the entity exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases that relate to building premises, Transmax's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Transmax uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, making adjustments specific to the lease (e.g. term, country, currency and security).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

*Right of use assets*

Right of use assets are measured at cost comprising the following:

- ◆ The amount of the initial measurement of the lease liability;
- ◆ Any lease payments made at or before the commencement date less any lease incentives received;
- ◆ Any initial direct costs; and
- ◆ Restoration costs.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Summary of Significant Accounting Policies (continued)**

**(o) Goods and services tax**

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO, is included as a current asset or current liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO, are classified as operating cash flows.

**(p) Employee benefits**

Provision is made for the Transmax liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**(q) Contract asset**

Contract asset for fixed price projects is calculated as revenue taken less billed to date. Revenue taken is calculated based on percentage of completion of the contract value. Cost to completion is reforecast monthly. Time and material project work in progress (WIP) is the retail value of the hours worked and not yet billed. Fixed price and time and material WIP is reviewed monthly for impairment. WIP includes a provision for potential under recovery.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
Engineering and software services revenue	32,581,044	29,329,541
Equipment and licence revenue	1,210,237	1,292,513
<b>Total</b>	<b>33,791,281</b>	<b>30,622,054</b>
<b>3 Other income</b>		
Interest income	490,040	88,818
Grant income	17,752	19,246
Foreign currency gain / (loss)	(5,521)	18,792
<b>Total</b>	<b>502,271</b>	<b>126,856</b>
<b>4 Employee benefit expenses</b>		
Wages and salaries	24,902,068	18,563,778
Superannuation	3,027,974	2,226,403
Payroll tax	1,602,245	1,220,443
Workers compensation	31,428	31,389
Fringe benefit tax	37,009	106,585
Contractor labour	167,690	238,062
Movement of annual leave	300,356	308,296
Movement of long service leave	301,901	276,432
<b>Total</b>	<b>30,370,671</b>	<b>22,971,388</b>
Employees (full-time equivalent)	199	170



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5     Supplies and services</b>		
Engineering and software services expenses	3,571,798	3,825,494
Equipment and licence expenses	781,293	665,116
Administration expenses	1,921,805	2,203,923
IT expenses	1,602,312	1,750,130
Consultant expenses	979,706	891,999
Property and tenancy expenses	186,459	172,416
<b>Total</b>	<b>9,043,373</b>	<b>9,509,078</b>
<b>6     Other expenses</b>		
Accounting and tax fees	121,995	77,853
Audit fees*	66,593	57,056
<b>Total</b>	<b>188,588</b>	<b>134,909</b>

\* Total audit fees quoted by the Queensland Audit Office relating to the 2023-24 financial statements are \$72,000. (2023: \$66,625)

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>7 Income tax expense/(benefit)</b>		
<b>(a) Income tax expense/(benefit)</b>		
Current tax expense	266,564	(61,222)
Deferred tax expense/(benefit) relating to origination and reversal of temporary differences	(2,909,420)	122,802
Total income tax expense/(benefit) attributable to profit	(2,642,856)	61,580
<b>(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable</b>		
Profit/(loss) from continuing operations before income tax expense	(7,473,351)	(5,245,978)
Tax at the rate of 25% (2023: 25%)	(1,868,338)	(1,311,495)
Research and development expenditure	(4,438)	(4,811)
Research and development tax offset	-	-
Non-deductible expenses	4,818	6,122
Impairment expense	-	276,052
Deferred tax asset not recognised on tax losses	-	774,898
Adjustment to tax rate on opening deferred tax balances	-	-
Tax adjustments for prior periods	(774,898)	320,814
Income tax expense/(benefit)	(2,642,856)	61,580
<b>(c) Deferred tax equivalent expense/(benefit) included in income tax equivalent expense comprises:</b>		
Deferred tax assets opening balance	1,259,047	1,114,967
Increase/(decrease) in deferred tax assets	1,617,748	144,080
Recognition of tax losses from prior years	774,898	-
Deferred tax assets at 30 June	3,651,693	1,259,047
Deferred tax liability opening balance	1,215,539	948,656
Increase/(decrease) in deferred tax liability	(250,210)	(112,100)
Adjustment relating to prior year	-	378,983
Deferred tax liability at 30 June	965,329	1,215,539

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>7 Income tax expense/(benefit) (continued)</b>		
<b>(d) Proof of deferred tax assets</b>		
Revenue received in advance	188,806	12,287
Trademarks	16,659	14,874
Employee benefits	992,505	810,417
Accrued expenses & provisions	100,204	104,197
Capitalised labour costs	1,437,038	-
Lease timing adjustments	392,293	304,978
Other timing adjustments	15,854	12,294
Tax losses	508,334	-
Net deferred tax assets at 30 June	3,651,693	1,259,047
<b>(e) Proof of deferred tax liabilities</b>		
Property, plant and equipment	78,104	186,720
Work in progress	295,014	364,587
Intellectual property	447,094	519,609
Prepayments	145,117	144,623
Net deferred tax liabilities at 30 June	965,329	1,215,539
<b>(f) Reconciliation of current tax liability/(asset)</b>		
Opening balance	(61,223)	(273,271)
Refunds/(payment) in the current year relating to the prior year	61,223	273,271
Current year instalments	-	-
Under/(Over) provision for tax in prior year	-	(61,223)
Provision for tax current year	-	-
Closing balance	-	(61,223)



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8 Trade and other receivables</b>		
Trade receivable	2,067,814	1,132,415
<b>Total</b>	<u>2,067,814</u>	<u>1,132,415</u>
<b>9 Contract assets</b>		
Time and material projects	455,630	762,821
Fixed price projects	724,427	695,435
<b>Total</b>	<u>1,180,057</u>	<u>1,458,256</u>
<b>10 Property, plant &amp; equipment</b>		
<b>Plant and equipment</b>		
At Cost	3,214,219	2,984,168
Less: accumulated depreciation	(2,489,642)	(2,176,318)
<b>Total property, plant &amp; equipment</b>	<u>724,577</u>	<u>807,850</u>
<i>Reconciliation</i>		
<i>The reconciliation of the carrying amount for plant and equipment is set out below:</i>		
Opening net book amount	807,850	767,774
Additions	416,462	499,428
Disposals	(4,654)	(6,084)
Depreciation charge	(495,081)	(453,268)
<b>Closing net book amount</b>	<u>724,577</u>	<u>807,850</u>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>11 Leases</b>		
<b>Right of use assets - buildings</b>		
Opening balance at 1 July	11,023,064	12,057,015
Depreciation charge	(1,033,951)	(1,033,951)
<b>Closing balance at 30 June</b>	<u>9,989,113</u>	<u>11,023,064</u>
<b>Lease liabilities</b>		
Current	744,834	684,691
Non-current	10,813,449	11,558,284
<b>Total</b>	<u>11,558,283</u>	<u>12,242,975</u>
<b>Amounts recognised in profit or loss</b>		
Interest expense on lease liabilities	299,776	316,379
Lease repayments	684,691	627,357
<b>Total cash outflow for leases</b>	<u>984,467</u>	<u>943,736</u>
<b>Maturity analysis of future lease payments outstanding at the reporting date</b>		
Future lease payments (undiscounted)		
Less than 1 year	1,026,522	984,467
Between 1 and 5 years	4,641,555	4,372,310
Over 5 years	7,514,232	8,809,999
<b>Total future lease payments</b>	<u>13,182,309</u>	<u>14,166,776</u>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**12 Intangible assets**

	Trademarks	Other intangibles	Internally developed software	Work in progress	Total
	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$
At Cost	71,442	59,300	5,218,750	6,857,083	12,206,575
Less: Accumulated amortisation	(66,639)	(59,300)	(5,112,192)	-	(5,238,131)
	4,803	-	106,558	6,857,083	6,968,444
<b>Reconciliation</b>					
Opening Balance	11,947	-	424,504	4,444,561	4,881,012
Additions	-	-	-	2,412,522	2,412,522
Disposals	-	-	-	-	-
Transfers - Work in progress	-	-	-	-	-
Impairment expense	-	-	-	-	-
Amortisation charge	(7,144)	-	(317,946)	-	(325,090)
<b>Closing Balance</b>	<b>4,803</b>	<b>-</b>	<b>106,558</b>	<b>6,857,083</b>	<b>6,968,444</b>



# TRANSMAX PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 12 Intangible assets

	Trademarks	Other intangibles	Internally developed software	Work in progress	Total
	2023	2023	2023	2023	2023
	\$	\$	\$	\$	\$
At Cost	71,442	59,300	5,218,750	4,444,561	9,794,053
Less: Accumulated amortisation	(59,495)	(59,300)	(4,794,246)	-	(4,913,041)
	11,947	-	424,504	4,444,561	4,881,012
<b>Reconciliation</b>					
Opening Balance	19,091	-	878,012	3,062,021	3,959,124
Additions	-	-	-	2,486,750	2,486,750
Disposals	-	-	-	-	-
Transfers - Work in progress	-	-	-	-	-
Impairment expense	-	-	(75,831)	(1,104,210)	(1,180,041)
Amortisation charge	(7,144)	-	(377,677)	-	(384,821)
<b>Closing Balance</b>	11,947	-	424,504	4,444,561	4,881,012

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>13 Trade and other payables</b>		
Trade payables	1,077,974	770,072
Accrued expenses	16,564	148,135
GST payable	254,853	195,696
<b>Total</b>	<u>1,349,391</u>	<u>1,113,903</u>
<b>14 Accrued employee benefits</b>		
CURRENT		
Accrued employee benefits	3,530,039	2,974,542
Wages and salaries	1,311,883	1,023,147
<b>Total</b>	<u>4,841,922</u>	<u>3,997,689</u>
NON CURRENT		
Accrued employee benefits	439,981	267,129
<b>Total</b>	<u>439,981</u>	<u>267,129</u>
<b>15 Contract liabilities</b>		
Unearned income	642,750	37,359
<b>Total</b>	<u>642,750</u>	<u>37,359</u>
<b>16 Provisions</b>		
Warranty	261,199	269,683
<b>Total</b>	<u>261,199</u>	<u>269,683</u>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>17 Contributed equity</b>		
Ordinary shares - issued and fully paid	34,026,772	15,601,061
Special (control) shares - issued fully paid	1	1
<b>Total</b>	<u>34,026,773</u>	<u>15,601,062</u>
<b>18 Retained profits</b>		
Retained profits at beginning of year	4,390,207	9,697,765
Net profit/(loss)	(4,830,495)	(5,307,558)
Retained profits at end of year	<u>(440,288)</u>	<u>4,390,207</u>

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**19 Financial risk management**

**(a) Risk management of objectives and policies**

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and interest rate risk. The Company's management, in close cooperation with the Board of Directors, focuses to ensure the short to medium-term cash flows are secured by minimising the exposure to financially risky activities. The most significant financial risks applicable to the Company are described below.

**(b) Credit risk exposure**

Credit risk exposure represents the extent of credit related losses that the entity may be subject to on amounts to be exchanged under trade debtors and loans and advances from financial assets.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets net of any allowance for impairments as indicated in the statement of financial position.

<b>(c) Interest rate risk</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	28,214,698	17,450,728
Interest rate	3.05%–4.35%	0.20%–4.10%

**(d) Fair value measurements**

Financial assets and liabilities are as follows:

- ◆ trade and other receivables
- ◆ cash and cash equivalents
- ◆ trade and other payables

The carrying amounts of these financial assets and liabilities are considered to be a reasonable approximation of fair value.

**(e) Liquidity risk**

Liquidity risk refers to the ability of an entity to meet its obligations associated with financial liabilities. Transmax Pty Ltd manages liquidity risk by continuous monitoring of cashflow.

The Company reduces the exposure to liquidity risk by ensuring the company has sufficient funds available to meet employee and supplier obligations at all times. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.



**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**20 Contingent liabilities and contingent assets**

In the opinion of the Directors, the Company did not have any contingent assets or liabilities at 30 June 2024. (30 June 2023: Nil)

**21 Commitments**

**Capital Commitments**

At 30 June 2024 the Company had no capital commitments. (30 June 2023: Nil)

**22 Economic dependency**

The Company is dependent on Queensland Department of Transport and Main Roads for the majority of its revenue used for operations. At the date of this report, the Company has no reason to believe the dependence is at risk or likely to change significantly.

**23 Key management personnel disclosures**

	2024	2023
	\$	\$
Naomi Seddon and John Frazer were paid as Non-Executive Directors of Transmax and Iain Denholm and Lynette Sperling were paid as Chief Executive Officers of Transmax.		
<b>Key management personnel compensation</b>		
Short-term employee benefits	452,368	483,581
Post-employment benefits	35,663	30,833
Termination benefits	-	655
<b>Total</b>	<u>488,031</u>	<u>515,069</u>

**24 Subsequent events**

There have been no events subsequent to the financial position date.

**25 Company details**

The business address and registered office of Transmax Pty Ltd is:  
Level 5, 143 Coronation Drive, Milton, QLD, 4064, Australia.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**26 Transactions with related parties**

As at 30 June 2024, financial statement items included the following amounts in relation to Queensland Department of Transport and Main Roads (the parent entity):

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Sales and purchases transactions</b>		
Sale of goods and services (exclusive of GST)	21,569,712	21,041,497
<b>Outstanding balances arising from sales/purchases of goods and services</b>		
Amounts receivable from related parties	533,276	166,235
<b>Equity</b>		
Contributed equity	18,425,711	10,000,000

Naomi Seddon is a Director of Megaport Pty Ltd and Megaport Pty Ltd provide a network link service to Transmax. During the financial year ending 30 June 2024 the financial statements include payments to Megaport Pty Ltd as a supplier totalling \$11,440.08 inclusive of GST.

Dennis Walsh and Andrew Paynter are Directors of Intelligent Transport Systems Australia which is the peak body for advanced transport technology in Australia. Intelligent Transport Systems Australia is a not-for-profit incorporated membership organisation and provides Transmax, as one of its members, with various member services including the convening of national and international conferences, facilitating dialogue between transport modes and across government jurisdictions, promoting research and development, and supporting the export of Australian technologies. During the financial year ending 30 June 2024, the financial statements include payments for membership and events to Intelligent Transport Systems Australia of \$51,988.00 inclusive of GST.

**TRANSMAX PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**27 Reconciliation of profit after income tax to net cash used in operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax	(4,830,495)	(5,307,558)
Add adjustments for:		
- depreciation charge	1,529,032	1,487,219
- amortisation charge	325,090	384,821
- finance costs	299,776	316,379
- other gains/(losses)	4,654	6,084
- impairment expense	-	1,180,041
	<u>(2,671,943)</u>	<u>(1,933,014)</u>
Change in assets and liabilities		
- (increase)/decrease in work in progress	278,199	303,860
- (increase)/decrease in prepayments	(84,766)	(131,200)
- (increase)/decrease in trade and other receivables	(935,397)	(110,623)
- (increase)/decrease in inventories	297,773	(223,193)
- (increase)/decrease in deferred tax assets	(2,392,646)	(144,081)
- (increase)/decrease in current tax assets	61,223	212,048
- increase/(decrease) in trade and other payables	167,846	(283,587)
- increase/(decrease) in accrued employee benefits	1,017,085	1,023,386
- increase/(decrease) in deferred tax liabilities	(250,210)	266,883
- increase/(decrease) in GST liabilities	59,154	74,399
- increase/(decrease) in unearned revenue	605,391	(297,696)
Net cash provided / (used in) operating activities	<u>(3,848,286)</u>	<u>(1,242,818)</u>

# TRANSMAX PTY LTD

## DIRECTORS' DECLARATION

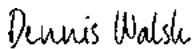
In the opinion of the directors of Transmax Pty Ltd:

- (a) The financial statements and notes set out on pages 54 to 79 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the financial position of the company as at 30 June 2024 and of its performance, for the financial year ended on that date, and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295(2)(a) of the *Corporations Act 2001*.

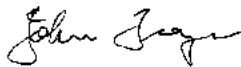
Dennis Walsh

Interim Chair - Non-executive director:



John Frazer

Non-executive director:



Date: 19 September 2024

Date: 19 September 2024



## INDEPENDENT AUDITOR'S REPORT

To the Members of Transmax Pty Ltd

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Transmax Pty Ltd.

The financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I am also independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of the Directors for the financial report**

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

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.



Vaughan Stemmett  
as delegate of the Auditor-General

19 September 2024

Queensland Audit Office  
Brisbane



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