

TALLY LTD

("Tally" or the "Company")

Activities Summary 2022, Q4 Update, AGM Results & TVR

02 January 2023

Tally Central Ltd, the money innovator, developer and central authority of the Tally full-reserve non-fiat monetary system and physical-gold digital currency, tally[®], is pleased to update shareholders about the Company's activities and objectives.

tally[®] is an asset-based money (not government issued debt-based fiat currency, nor a cryptocurrency), designed to protect and benefit the customer, not the bank. The Tally monetary system is independent of the traditional banking system, but seamlessly works with its global infrastructure. 1 tally[®] = 1 milligram of physical gold vaulted on the customer's behalf. The value of tally[®] is protected from inflation and bank risk and insulated from the economic consequences of the fiat currency fractional-reserve banking system. Tally customers save, send and spend tally[®] using their Tally Account (and linked debit Mastercard[®]) like any other foreign currency in a personal account with an IBAN (International Bank Account Number) but with no FX mark ups and no transaction fees.

Cameron Parry, Chief Executive Officer and Founder, commented: "At Tally we believe people should be able to save and use their money in an everyday account that's a safe store of value and where the money remains the person's asset and in their control. This is fundamental for positive financial wellbeing and to promote savings and productivity in society.

2022 should prove a powerful year for Tally, whilst external events such as rising fiat-currency inflation and instances of people having access to their existing bank accounts blocked for political reasons, highlight the need for competition and choice in the quality of money the public can access and use in their day to day lives. Through 2022, Tally evidenced the measured take up of new customers whilst reducing the average cost per account open and expanding its customer acquisition channels. Throughout the year we continued the build and integrate our platform technology "Teco" (Tally Ecosystem) and implement a new pricing model that has significantly increased new customers onboarding since that time. And importantly to finish the calendar year, we completed the sale of our holding in private exploration company Geomysore Services (India) Pvt Ltd, to Bombay Stock Exchange (BSE)-listed Deccan Gold Mines Limited.

In Q1 2022, Tally grew at the organisational level and during the quarter Tally appointed its first Chief Technology Officer and expanded its engineering team and capabilities, including transitioning to a more effective technology stack for data. In line with the Company's increasing need for specialist engineering knowledge at board level for technology strategy and integration, Tally's CTO, Mr Arun Ranganathan, was appointed as an Executive Director of Tally Central Ltd on 10 June 2022.

The pivotal business event in Q2 was going live with our new pricing model that requires customers to pay an upfront one-off fee of £19 to activate their Tally Account. Whilst the Company had been increasing marketing spend and adding to its affiliate partners, this proved to be the turning point from proof-of-product to proof-of-business and since the 20th of April 2022, Tally has onboarded over 18,000 people with more than 25% activating their Tally Account.

Q3 2022 saw the Company commence its pre-IPO capital raise and continue its organisational development in the areas of customer UX research, platform operations, risk & compliance, and customer operations.

In Q4 the pivotal event was completion of the negotiation and sale of Tally's shareholding in private exploration company Geomysore Services (India) Pvt Ltd to BSE-listed Deccan Gold Mines Limited. Tally's pre-IPO capital raise is ongoing but as at the end of Q4 2022, the Company raised £694,000 and issued 23,133,333 new ordinary shares at 3p per share with one warrant for every two shares, exercisable at 2x the IPO price within 3 years of the IPO date.

The Company's AGM was held on 30 December 2022 and all resolutions were unanimously passed.

The first and second quarters of 2023 will be focused on increasing our customer base and revenues, and completing the consolidation of our remaining privately-held mining interests (Kalevala Gold Oy), to clear the path for the Company to IPO in London and increase brand and product awareness and access further growth capital. The Company's pre-IPO capital raising round is currently ongoing and the timing to completion of this stage of fundraising will have some bearing on the timing of Tally's IPO in 2023. Our objectives for 2023 also include going live in the UK with Tally Accounts for SMEs through our WebApp, launching our new debits cards, and making tally® the currency available in additional jurisdictions.

I look forward to providing further updates on timings of our 2023 objectives in our quarterly updates and monthly shareholder Q&A's sessions, as milestones are achieved, and I thank shareholders for their patience and support over 2022. I would also like to thank all Tally customers along with our dedicated team for their hard work and commitment over the last 12 months and I wish all stakeholders a happy and prosperous new year."

tally® priced in GBP at time of this announcement (and previous announcements):

- 1 tally® = 4.85 pence
- £1.00 = 20.62 tally®

- As of 30 September 2022 announcement, 1 tally® = 4.77 (approx. £1 = t21)
- As of 30 June 2022 announcement, 1 tally® = 4.77 pence (approx. £1 = £21)
- As of 01 April 2022 announcement, 1 tally® = 4.71 pence (approx. £1 = t21)
- As of 31 December 2021 announcement, 1 tally® = 4.33 pence (approx. £1 = t23)
- As of 30 September 2021 announcement, 1 tally® = 4.17 pence (approx. £1 = t24)
- As of 30 June 2021 announcement, 1 tally® = 4.10 pence (approx. £1 = t24)
- As of 31 March 2021 announcement, 1 tally® = 4.00 pence (approx. £1 = t25)
- As of 31 December 2020 announcement, 1 tally® = 4.47 pence (approx. £1 = t22)
- As of 30 September 2020 announcement, 1 tally® = 4.71 pence (approx. £1 = t21)
- As of 30 June 2020 announcement, 1 tally® = 4.63 pence (approx. £1 = t22)
- As of 31 March 2020 announcement, 1 tally® = 4.21 pence (approx. £1 = t24)
- As of 02 January 2020 announcement, 1 tally® = 3.71 pence (approx. £1 = t27)
- As of 25 November 2019 announcement, 1 tally® = 3.67 pence (approx. £1 = t27)

- As of 02 September 2019 announcement, 1 tally[®] = 4 pence (approx. £1 = t25)
- As of 10 June 2019, the initial release date, 1 tally[®] = 3.33 pence (approx. £1 = t30)

AGM Results

The Annual General Meeting of Shareholders for Tally Central Ltd was held on Friday the 30th of December 2022 at the Company's registered office in Guernsey and all Ordinary Resolutions and Special Resolutions were unanimously passed.

Total Voting Rights

The Company issued 23,133,334 new ordinary shares in December 2022 at 3p per share, for the total amount of £694,000 as part of the Company's pre-IPO funding round that is ongoing.

All new ordinary shares rank pari-passu with all existing ordinary shares.

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the FCA, the issued ordinary share capital of Tally Ltd including the issue of the new ordinary shares is 760,127,313 Ordinary Shares with voting rights attached (one vote per share). There are no shares held in treasury.

For further information or if shareholders have any queries, please contact our office via corporate@tallymoney.com

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About TALLY

- Tally Central Ltd is the monetary authority and innovator behind the full-reserve payments platform and physical-asset digital money, tally[®], that operates seamlessly with government-issued fiat currency (e.g. pounds, euros, dollars) and the fractional-reserve banking network.
- Each unit of tally[®] = 1 milligram of LBMA-accredited gold vaulted in Switzerland with Brinks[®] on behalf of the customer and utilised by the customer via their Tally Account with individual IBAN (International Bank Account Number) and contactless Tally debit Mastercard[®].
- tally[®] is not a fiat currency and tally[®] is not a cryptocurrency.
- Tally's platform technology enables customers to use physical gold as spendable money and save, send and spend in real time.
- Tally's wholly owned UK subsidiary company, TallyMoney Ltd, is a recognised E-Money Directive Agent (FCA Ref. No. 902059) under Financial Conduct Authority-licensed E-Money Institution, PayrNet Limited (FCA Ref No. 900594).
- Tally Savings & Everyday Accounts can be accessed via Tally's Smartphone App, available on iPhone and Android by searching "TallyMoney" on the Apple App Store or Google Play Store.

- Tally Central Ltd currently holds shares as investment assets in UK-based Banking-as-a-Service fintech Railsbank Technology Ltd, Bombay Stock Exchange-Listed Deccan Gold Mines Limited and Finland gold exploration joint venture company Kalevala Gold Oy.