

## 1. Company details

Name of entity:	Beamtree Holdings Limited
ABN:	42 627 071 121
Reporting period:	For the year ended 31 December 2024
Previous period:	For the year ended 31 December 2023

## 2. Results for announcement to the market

\$'000

Revenues from ordinary activities	up	10%	to	14,235
Total revenue and other income	up	10%	to	14,257
Loss for the year attributable to the owners of Beamtree Holdings Limited	up	12%	to	(3,246)

### Highlights of financial results:

	Actual year ended 31-Dec-24 \$'000	Actual year ended 31-Dec-23 \$'000
Licence and usage fees	12,294	11,195
Consulting fees	1,941	1,753
<b>Total revenue from ordinary activities</b>	<b>14,235</b>	<b>12,948</b>
Employment costs	(10,667)	(9,271)
Other operating expenses	(3,563)	(4,223)
<b>Total operating expenses</b>	<b>(14,230)</b>	<b>(13,494)</b>
<b>Operating profit</b>	<b>5</b>	<b>(546)</b>
Non operating income / (costs)	(383)	(169)
<b>Reported EBITDA</b>	<b>(378)</b>	<b>(715)</b>
Depreciation & amortisation	(2,702)	(2,698)
Finance costs	(67)	(22)
<b>Loss before income tax</b>	<b>(3,147)</b>	<b>(3,435)</b>
Income tax benefit/(expense)	(99)	533
<b>Loss after income tax</b>	<b>(3,246)</b>	<b>(2,902)</b>

## 3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	0.33	1.03

## 4. Control gained over entities

Not applicable

## 5. Dividends

There were no dividends paid, recommended or declared during the current financial period.

*Previous period Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

## 6. Dividend reinvestment plans

Not applicable.

## 7. Details of associates and joint venture entities

Not applicable.

## 8. Audit qualification or review

The financial statements have been reviewed and an unmodified conclusion has been issued.

## 9. Attachments

The Interim Report of Beamtree Holdings Limited for the six months ended 31 December 2024 is attached.

## 10. Signed

Signed 

Date: 19 February 2025

Emma Gray  
Chair  
Sydney



# Beamtree<sup>®</sup>

## Interim Report

Six months ended **31 December 2024**

Better has no limit<sup>®</sup>

**We support  
+300 end customers  
who operate across  
25 countries.**

Beamtree®



**Beamtree strives to  
create a better future  
for health by turning  
data into insights  
and action through  
automation.**

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[beamtree.com.au](http://beamtree.com.au)

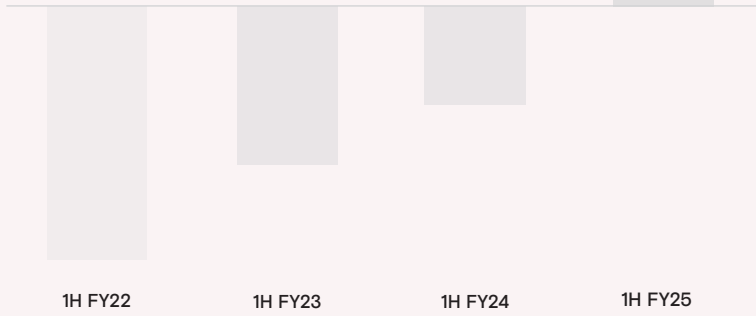
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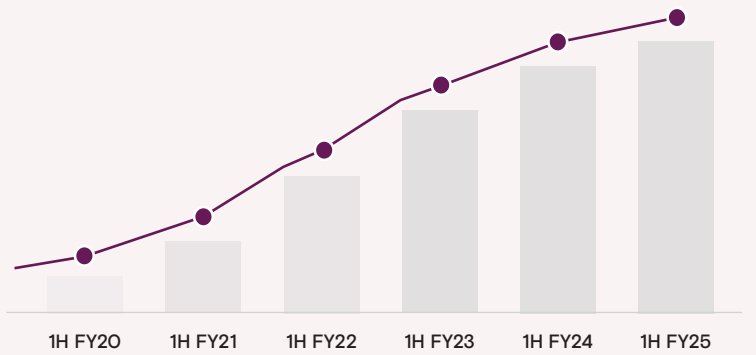
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February 2025

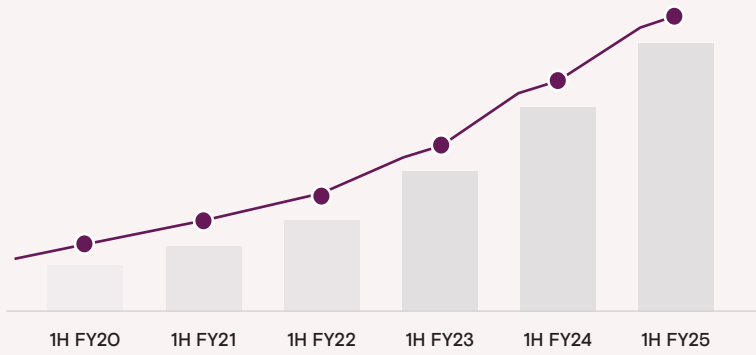
# Financial Highlights



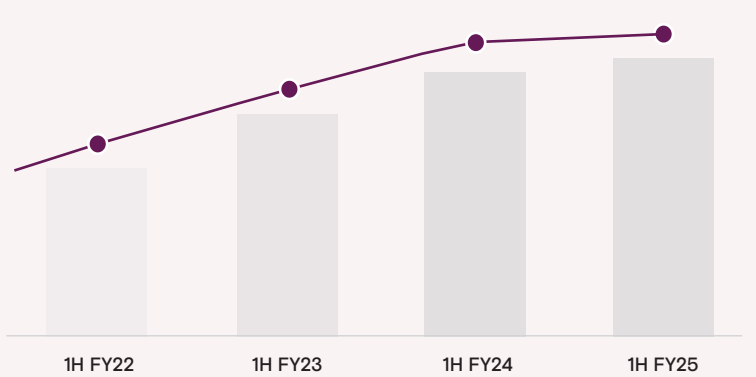
**101%**  
Operating Profit Growth



**10%**  
Group Revenue Growth



**31%**  
International Revenue Growth



**5%**  
Operating Expenses



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# Letter from Chair

Emma Gray

As Chair of Beamtree Holdings Limited, I'm pleased to present our financial results for the first half of fiscal year 2025. Our performance during this period underscores the success of our growth strategy and positions us well for the future.

I'm particularly encouraged by our international expansion, which now accounts for 44% of our total revenue. This diversification not only strengthens our business but also demonstrates the global appeal of our AI-based decision support and data analytics solutions in healthcare.

Our partnerships with Abbott and Lean continue to be cornerstones of our success, driving growth in key markets. The near 100% client retention rate across our core markets is a testament to the value we provide and the strong relationships we've built.

Financially, we've made significant strides. Our 10% revenue growth, coupled with disciplined cost management, has led to an operating profit of \$5k for the half-year, a marked improvement from the \$546k loss in the same period last year. This turnaround in profitability is a clear indication that our strategy is working.

I'm also pleased to report that we've achieved break-even operating cash flow, compared to a \$2.3 million cash outflow in the first half of last year. This improvement in cash management is crucial as we continue to invest in our growth initiatives.

Looking ahead, we remain confident in achieving our target of \$60 million in annual recurring revenue by the end of 2026. Our strong pipeline of opportunities across all markets and products supports this goal.

On the management front, I'd like to welcome Marek Stepniak as our new CEO, effective March 2025. Marek's

extensive experience in healthcare enterprise sales, particularly in our growth markets, will be invaluable as we enter the next phase of Beamtree's growth. I'd also like to thank Tim Kelsey for his four years of leadership as our inaugural CEO. Tim's vision and efforts in developing our overseas markets have been instrumental in our success.

In closing, I want to express my gratitude to our shareholders for their continued support, our customers for their trust, and most importantly, to our dedicated team members whose hard work and innovation drive our success. As we move forward, we remain committed to our mission of creating a better future for health through AI and data analytics.

Sincerely

Emma Gray



**The work that Royal Brisbane are doing at the moment with the Health Roundtable is absolutely phenomenal. We're all seeing some new clinical directions...they're really keen, really engaged. It's a powerful piece of work.**

**Louise O'Riordan**

Metro North Executive Director



# CEO Report

Tim Kelsey

Beamtree's growth in the first half emphasises how our AI and data analytic products deliver significant financial, as well as clinical, benefits to our clients. Our software is supporting them to cut waste, improve efficiency and the quality of patient care. Beamtree's software supports the Learning Health System, enabling hospitals and health systems to improve the quality of their data, analyse their comparative performance and deliver actionable insight through frontline decision support.

In this reporting period, we confirm major new contract wins, strong levels of customer renewal and sales pipeline acceleration. We also confirm that while we will continue to target cashflow break even for the full year, we continue to make significant investment in product innovation. This, together with our strategic partnerships in Saudi, the UK and in the global pathology market, is driving acceleration in our domestic and international sales pipeline across all four of our product domains.

## Coding and data quality

We continue to have success in sales execution in our coding software in the first half. In Saudi Arabia, working closely with our partners Lean, we won two major national contracts to implement our PICQ audit software – one with the Centre for National Health Insurance and the second with National Health Information Centre. In addition, we have completed the build of the new Integrated Coding Platform – an innovative new software platform which provides a one-stop solution for clinical record classification. Lean is now marketing that new product in Saudi and is on track to close the first sales in the second half. In Canada, we have completed our first phase coding audit with hospitals in British Columbia and expect that to progress to implementation of the PICQ software in H2. In Australia and New Zealand, we have launched a new variant of PICQ which allows hospitals to assure they are being reimbursed appropriately for activity and have seen rapid pipeline growth and our first four recurring revenue sales closed in the first half.

We're also seeing growing international interest in our autonomous coding offering that fully automates inpatient clinical record classification without human intervention. Key contracts were won with hospitals in the UK and Australia in H1, with more expected in these countries and Canada in H2.

## Knowledge Networks

Health Roundtable, the largest hospital benchmarking collaborative in the world, with around 200 members in Australia and New Zealand saw the go-live of the new digital platform for the service in H1. This is an important milestone in the analytic capabilities of the service, as well as the user experience. In the UK, we are close to finalising our agreement with the NHS Confederation, the national body representing NHS organisations, to introduce a peer-to-peer knowledge and improvement network in England. We expect this to launch in H2.

## Clinical Decision Support: Diagnostic Technologies

RippleDown is a world leading AI decision support software and its continuing value in driving down costs and improving productivity is driving continued sales pipeline growth in international pathology. Our global distribution partnership with Abbott has seen new licence sales in Europe, Asia and the Middle East and we expect that number to increase over the rest of the year. We also expect our first higher value co-sale with Abbott outside ANZ in the second half in Asia and the US. We continue to have success with our direct sales – in Australia and in the UK, where we have now reached agreement for our first deployment of RippleDown in veterinary pathology, a brand new market for the product.

## Clinical Decision Support: Patient Deterioration

Following successful clinical trials in Sydney, we continue to have success in marketing the Ainsoff Deterioration Index in domestic and international markets. The ADI, an AI algorithm, is demonstrated to provide clinicians with more than 24 hours advance warning of impending serious patient deterioration driving significant improvements in clinical outcome and reducing the length of stay of patients in the hospital. I am pleased to confirm that it will now be implemented in Western Sydney Local Health District, one of the largest metropolitan health services in the city. We also expect that we will receive regulatory approval for promotion in the UK and Europe in H2.


Beamtree's success is a tribute to the great talents and commitment of our team. I'd like to thank them for their creativity and hard work. I'd also like to thank our customers for the privilege of serving them and our shareholders for their continuing support.

Sincerely


Tim Kelsey

# Operational Highlights for H125

## Coding Assistance and Data Quality




Next generation PICQ product released in Australia (PICQ Audit)




Signed \$3.6m contract with Habib Medical Group (HMG) in Saudi Arabia for a Coding Quality program

**\$3.6m** contract




First national recurrent subscriptions for our coding product PICQ with ARR of around \$1m

**+\$1m** wins worth



Completion of coding quality program for 14 hospitals in British Colombia, Canada


**\$0.5m** worth




Launch of new Integrated Coding Platform ("ICP") in Saudi Arabia, with an estimated total market opportunity of + \$10m to \$20m

**+\$10m to \$20m** opportunity


## Diagnostic Technology




Expanded AI and Machine Learning core capabilities into RippleDown to enhance the user experience



Increase in Abbott licenses into new countries such as Croatia, Colombia and Belgium




Development of the Autonomous coding workflow, infrastructure and rules models



100% customer retention

Maintaining and strengthening long standing direct partnerships achieving 100% customer retention and renewal rates



Expanded use cases for RippeDown into the veterinarian market, with clients now in confirmed in AU & UK

## Analytics and Knowledge Networks



Industry leading data platform released for Health Roundtable in ANZ



Announced partnership to scope English peer to peer hospital learning network in conjunction with NHS Confederation and leverage investment in digital platform



Exploring further options to leverage new data platform in adjacent markets like aged care and new geographies (Canada and Saudi Arabia)

## Clinical Decision Support



New **UK customer**

Agreement to proceed with full implementation in major UK NHS trust in 2025



Major NSW hospital signed a research partnership to implement ADI and research use cases



Sydney Adventist Hospital poised to go live with upgraded ADI and further study results to be published in 2025



Hong Kong Hospitals Health Authority have successfully completed their live trial and are now rolling out to the rest of the hospital



# Beamtree Holdings Limited

Financial Report  
31 December 2024

## Corporate directory

<b>Directors:</b>	Emma Gray Bradley Lancken James Birch Mark Britnell Michael Hill
<b>Company secretary</b>	Belinda Cleminson (resigned 29 November 2024) Maria Clemente
<b>Registered office</b>	Suite 2 Level 10, 5 Blue Street North Sydney, NSW 2060 AUSTRALIA
<b>Principal place of business</b>	Suite 2 Level 10, 5 Blue Street North Sydney, NSW 2060 AUSTRALIA
<b>Australian Business Number</b>	42 627 071 121
<b>Stock Exchange Listing</b>	Australian Securities Exchange (ASX: BMT)
<b>Share register</b>	Automic Pty Ltd Level 5 126 Phillip Street Sydney, NSW 2000
<b>Auditor</b>	BDO Audit Pty Ltd Level 11 1 Margaret Street Sydney NSW 2000
<b>Lawyers</b>	Maddocks Angel Place, Level 27 123 Pitt Street Sydney NSW 2000
<b>Bankers</b>	HSBC Bank Australia Limited Level 36, Tower One – International Towers Sydney 100 Barangaroo Avenue Sydney NSW 2000
<b>Website</b>	<a href="http://www.beamtree.com.au">www.beamtree.com.au</a>
<b>Corporate Governance Statement</b>	<a href="http://www.beamtree.com.au/our-company/corporate-governance/">www.beamtree.com.au/our-company/corporate-governance/</a>

# Beamtree Holdings Limited

Financial Report  
31 December 2024

## Directors report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity” or “the Group”) consisting of Beamtree Holdings Limited (referred to hereafter as the ‘Company’ or ‘Parent entity’) and the entities it controlled at the end of, or during, the period ended 31 December 2024 (referred hereafter as “1H FY25”).

### Directors

The following persons were directors of Beamtree Holdings Limited during the financial period and up to the date of this report, unless otherwise stated:

Emma Gray  
Bradley Lancken  
James Birch  
Mark Britnell  
Michael Hill

### Principal activities

The principal activity of the consolidated entity during the period was the provision of AI based decision support and data insights solutions and other software services to the healthcare industry. Beamtree helps solve healthcare problems around the world by turning data into insights, action and automation to create a better future for health. Beamtree is a leading provider of technology software and services in Australia and is expanding its reach globally with its solutions used by over 300 end customers in 25 countries.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.



# Beamtree Holdings Limited

Financial Report  
31 December 2024

## Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$3.2m (31 December 2023: loss of \$2.9m). The table below outlines the Group financial results for 1H FY25.

Six months ended December 2024	1H'FY25	1H'FY24	Change
	\$'000	\$'000	%
Recurring revenue	12,294	11,195	10%
Non recurring revenue	1,941	1,753	11%
<b>Total Revenue</b>	<b>14,235</b>	<b>12,948</b>	<b>10%</b>
Expenses – people	(10,667)	(9,271)	15%
Expenses – non people	(3,563)	(4,223)	(16%)
<b>Total Operating Expenses</b>	<b>(14,230)</b>	<b>(13,494)</b>	<b>5%</b>
<b>Operating Profit/(Loss)</b>	<b>5</b>	<b>(546)</b>	<b>101%</b>
Non operational Income	22	63	(65%)
Non operational expense	(405)	(628)	(35%)
Fair value adjustment – deferred consideration shares	-	396	(100%)
<b>Reported EBITDA</b>	<b>(378)</b>	<b>(715)</b>	<b>47%</b>
Depreciation & amortisation	(2,702)	(2,698)	0%
Interest expense	(67)	(22)	203%
<b>Net Profit/(Loss) before Income Tax</b>	<b>(3,147)</b>	<b>(3,435)</b>	<b>8%</b>
Income tax benefit/(expense)	(99)	533	(118%)
<b>Net Profit/(Loss) after Tax</b>	<b>(3,246)</b>	<b>(2,902)</b>	<b>(12%)</b>

### Revenue

In 1H FY25, Beamtree has continued to develop its presence in its core international markets of the United Kingdom, Canada and the Middle East and by growing recurring revenue in its original markets, Australia and New Zealand.

Overall, the Company has reported an increase in revenue of 10% in 1H FY25 with international revenue growing 31% and ANZ revenue remaining broadly flat overall. International revenue accounts for 44% of total revenue for the Group. Recurring revenue growth year on year was 10% and was spread across all four product segments.

### Expenses

The company's operating expense base grew by 5% in 1H FY25 compared to an increase of 19% in 1H FY24. The \$0.7m increase in operating expenses was almost 80% driven by employment costs as the business continued to invest in its international growth activities as well as an enhancing its capabilities in areas supporting its product and sales strategy including sales resources, technical resources and cyber security capabilities.

# Beamtree Holdings Limited

Financial Report  
31 December 2024

## Operating (loss)/profit

Operating profit for the Group was a profit of \$5k compared to an operating loss of \$546k in 1H FY24.

## Reported EBITDA vs. Operating (loss)/profit

The table below outlines adjustments between operating profit / (loss), a key performance measure for management and the Company, and reported EBITDA.

	1H'FY25	1H'FY24
	\$'000	\$'000
<b>Operating profit</b>	<b>5</b>	<b>(546)</b>
Foreign exchange gain/loss	(87)	(225)
Share based payment expense (non-cash)	(368)	(460)
Restructuring and other non-operating costs	(72)	(60)
Impact of AASB 16 (property lease costs)	144	180
Fair value adjustment – deferred consideration shares	-	396
<b>Reported EBITDA</b>	<b>(378)</b>	<b>(715)</b>
Depreciation & amortisation	(2,702)	(2,698)
Interest income/(expense)	(67)	(22)
<b>Loss before income tax</b>	<b>(3,147)</b>	<b>(3,435)</b>

### Cash

The consolidated cash position of the Company at 31 December 2024 was \$3.7m versus \$5.0m at 30 June 2024.

### Events after the reporting period

Beamtree has appointed Marek Stepniak as the new Chief Executive Officer, effective early March 2025. Marek has been with Beamtree for the past 18 months as Chief Growth Officer and has been instrumental in Beamtree's successful expansion into international markets. Tim Kelsey, the retiring CEO will remain with Beamtree as a part-time advisor, supporting business development in international markets.

On 19th February 2025 the company entered into a NZ\$7.5m loan facility with Bank of New Zealand that matures in September 2027.

### Officers of the company who are former directors of BDO Audit Pty Ltd

There are no officers of the company who are former directors of BDO Audit Pty Ltd.

### Auditor's independence declaration

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

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

On behalf of the directors



Emma Gray  
Chair

19 February 2025

**DECLARATION OF INDEPENDENCE BY RAJNIL KUMAR TO THE DIRECTORS OF BEAMTREE HOLDINGS LIMITED**

As lead auditor for the review of Beamtree Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Beamtree Holdings Limited and the entities it controlled during the period.



**Rajnil Kumar**  
Director

**BDO Audit Pty Ltd**

Sydney, 19 February 2025

# Beamtree Holdings Limited

Financial Report  
31 December 2024

## General information

The financial statements cover Beamtree Holdings Limited as a consolidated entity consisting of Beamtree Holdings Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Beamtree Holdings Limited's functional and presentation currency.

Beamtree Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### Registered office                      Principal place of business

*Suite 2 Level 10, 5 Blue Street  
North Sydney, NSW 2060*      *Suite 2 Level 10, 5 Blue Street  
North Sydney, NSW 2060*

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19th February 2025. The directors have the power to amend and reissue the financial statements.

# Beamtree Holdings Limited

Financial Report  
31 December 2024

## Consolidated statement of profit or loss and other comprehensive income

	Note	1H'FY25 \$'000	1H'FY24 \$'000
<b>Revenue</b>	<b>3</b>	<b>14,235</b>	<b>12,948</b>
Other income	4	22	63
Fair value adjustments		-	396
<b>Expenses</b>			
Employee benefits expense		(10,729)	(9,376)
Sales and marketing		(1,261)	(1,206)
Share based payment expense		(368)	(460)
Consultancy, hosting and other direct costs		(1,306)	(1,565)
Other expenses		(971)	(1,515)
Depreciation and amortisation expense	5	(2,702)	(2,698)
Finance costs	5	(67)	(22)
<b>Total expenses</b>		<b>(17,404)</b>	<b>(16,842)</b>
<b>Loss before income tax expense</b>		<b>(3,147)</b>	<b>(3,435)</b>
Income tax benefit / (expense)		(99)	533
<b>Loss after income tax expense for the period attributable to the owners of Beamtree Holdings Limited</b>		<b>(3,246)</b>	<b>(2,902)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(110)	27
Other comprehensive income for the period, net of tax		(110)	27
<b>Total comprehensive income for the period attributable to the owners of Beamtree Holdings Limited</b>		<b>(3,356)</b>	<b>(2,875)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(1.12)	(1.05)
Diluted earnings per share	13	(1.12)	(1.05)

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

# Beamtree Holdings Limited

Financial Report  
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## Consolidated statement of financial position

	Note	1H'FY25 \$'000	FY24 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	3,693	5,041
Trade and other receivables	7	6,194	6,298
Contract assets		369	181
<b>Total current assets</b>		<b>10,256</b>	<b>11,520</b>
<b>Non-current assets</b>			
Property, plant and equipment		262	223
Right-of-use assets		1,040	1,161
Intangibles	8	43,292	44,681
Deferred tax assets		1,680	2,068
<b>Total non-current assets</b>		<b>46,274</b>	<b>48,133</b>
<b>Total assets</b>		<b>56,530</b>	<b>59,653</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		3,808	3,452
Contract liabilities	9	3,805	4,051
Lease liabilities		188	174
Employee benefits		1,346	1,327
<b>Total current liabilities</b>		<b>9,147</b>	<b>9,004</b>

# Beamtree Holdings Limited

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31 December 2024

## Consolidated statement of financial position (Continued)

	Note	1H'FY25 \$'000	FY24 \$'000
<b>Non-current liabilities</b>			
Investment bond payable	10	520	537
Lease liabilities		852	949
Other provisions		50	50
Deferred tax liabilities		1,544	1,833
Employee benefits		170	144
<b>Total non-current liabilities</b>		<b>3,136</b>	<b>3,513</b>
<b>Total liabilities</b>		<b>12,283</b>	<b>12,517</b>
<b>Net assets</b>		<b>44,247</b>	<b>47,136</b>
<b>Equity</b>			
Issued capital	11	59,468	59,303
Reserves	12	1,900	1,708
Accumulated losses		(17,121)	(13,875)
<b>Total equity</b>		<b>44,247</b>	<b>47,136</b>

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

## Beamtree Holdings Limited

Financial Report  
31 December 2024

### Consolidated statement of changes in equity

	Issued capital	Reserves	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	55,266	1,130	(9,176)	47,220
Loss after income tax benefit for the period	-	-	(2,902)	(2,902)
Other comprehensive income for the period, net of tax	-	27	-	27
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>27</b>	<b>(2,902)</b>	<b>(2,875)</b>
Transactions with owners in their capacity as owners:				
Issue of ordinary shares	130	-	-	130
Share issued under ESS and STI	259	-	-	259
Share-based payments	-	454	-	454
Options exercised/ Performance rights transferred from reserve (Note 12)	776	(176)	-	600
Conversion of Deferred shares	2,373	-	-	2,373
Transfer from reserve to retained earnings	-	(142)	142	-
<b>Balance at 31 Dec 2023</b>	<b>58,804</b>	<b>1,293</b>	<b>(11,936)</b>	<b>48,161</b>

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

## Beamtree Holdings Limited

Financial Report  
31 December 2024

	Issued capital	Reserves	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	59,303	1,708	(13,875)	47,136
Loss after income tax benefit for the period	-	-	(3,246)	(3,246)
Other comprehensive income for the period, net of tax	-	(110)	-	(110)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(110)</b>	<b>(3,246)</b>	<b>(3,356)</b>
Transactions with owners in their capacity as owners:				
Share issued under ESS and STI	102	(2)	-	100
Share-based payments	-	368	-	368
Transfer from reserve to retained earnings	63	(63)	-	-
<b>Balance at 31 Dec 2024</b>	<b>59,468</b>	<b>1,901</b>	<b>(17,121)</b>	<b>44,248</b>

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



# Beamtree Holdings Limited

Financial Report  
31 December 2024

## Consolidated statement of cash flows

	Note	1H'FY25 \$'000	1H'FY24 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		15,150	13,997
Payments to suppliers and employees (inclusive of GST)		(15,169)	(16,283)
Interest received		22	18
Interest and other finance costs paid		(34)	(35)
Income taxes refunded/(paid)		-	-
<b>Net cash from/(used in) operating activities</b>		<b>(31)</b>	<b>(2,303)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(117)	(31)
Payments for intangibles	8	(1,116)	(1,940)
<b>Net cash used in investing activities</b>		<b>(1,233)</b>	<b>(1,971)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	130
Proceeds from exercise of options		-	600
Repayment of lease liabilities		(84)	(163)
<b>Net cash from/(used in) financing activities</b>		<b>(84)</b>	<b>567</b>
Net increase/ (decrease) in cash and cash equivalents		(1,348)	(3,707)
Cash and cash equivalents at the beginning of the financial period		5,041	8,806
<b>Cash and cash equivalents at the end of the period</b>		<b>3,693</b>	<b>5,099</b>

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

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## Note 1. Significant accounting policies

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

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

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

### Going concern evaluation:

The financial reports are prepared on a going concern basis. The Directors evaluation considered the following factors:

- A closing cash balance of \$3.7 million at the end of December 2024 (June 2024 : \$5 million) provides a strong cash position going into 2025.
- Significant reduction in cash outflow in 1H FY25 versus 1H FY24 with forecast improvement in cashflow expected in 2025.
- Agreement of a new NZ\$7.5m loan facility with Bank of New Zealand
- Continued revenue growth of 10% in 1H FY25 (1H FY24: 23%) and a growing and maturing sales pipeline.
- The Company's forward looking forecast and cash and financial management framework which has modelled downside scenarios.
- Management will continue to focus on both growing the business especially in international markets, as well as strong cost control within the approved budget. The Board and management intend to manage cost growth based on the delivery of revenue growth to reduce ongoing cash requirements of the business.
- The Company's access to equity capital markets and other short term and long term funding options if required.

The Directors have concluded that there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due. On this basis the financial report has been prepared on an ongoing concern basis.

## Note 2. Operating segments

- Diagnostic Technology: Enabling the effective delivery of diagnostic services as they underpin the future of health and personalised medicine.
- Clinical Decision Support: Combining human and artificial expertise together to enhance decisions that improve care, value and experience.
- Coding Assistance and Data Quality: Digitising and automating workflows with data, classification, coding & technical expertise to improve information standardisation, quality and timeliness.
- Analytics and Knowledge Networks: Combining data analytics solutions with peer-to-peer alliances that accelerate innovation and knowledge diffusion.

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	Diagnostics	Coding & data quality assurance	Clinical decision support	Knowledge networks	Consolidated Group
1H'FY25	\$'000	\$'000	\$'000	\$'000	\$'000
Operating revenue	3,724	4,588	210	5,713	14,235
<b>EBITDA</b>	-	-	-	-	<b>(378)</b>
Depreciation & amortisation	-	-	-	-	(2,702)
Interest income/(expense)	-	-	-	-	(67)
<b>Net Profit/(Loss) before Income Tax</b>	-	-	-	-	<b>(3,147)</b>
Income tax benefit/(expense)	-	-	-	-	(99)
<b>Net Profit/(Loss) after Tax</b>	-	-	-	-	<b>(3,246)</b>

	Diagnostics	Coding & data quality assurance	Clinical decision support	Knowledge networks	Consolidated Group
1H'FY24	\$'000	\$'000	\$'000	\$'000	\$'000
Operating revenue	3,358	3,852	199	5,539	12,948
<b>EBITDA</b>	-	-	-	-	<b>(715)</b>
Depreciation & amortisation	-	-	-	-	(2,698)
Interest income/(expense)	-	-	-	-	(22)
<b>Net Profit/(Loss) before Income Tax</b>	-	-	-	-	<b>(3,435)</b>
Income tax benefit/(expense)	-	-	-	-	533
<b>Net Profit/(Loss) after Tax</b>	-	-	-	-	<b>(2,902)</b>

# Beamtree Holdings Limited

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## Note 3. Revenue

	1H'FY25	1H'FY24
Consolidated	\$'000	\$'000
Recurring revenue	12,294	11,195
Non recurring revenue	1,941	1,753
<b>Revenue</b>	<b>14,235</b>	<b>12,948</b>

### Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Recurring revenue	Non recurring revenue	Total
Six months ended Dec 2024	\$'000	\$'000	\$'000
<b>Sales channels</b>			
Direct Customers	11,147	1,941	13,088
Global Partners	1,147	-	1,147
	<b>12,294</b>	<b>1,941</b>	<b>14,235</b>
<b>Geographical regions</b>			
Australia	7,851	166	8,017
Europe	889	-	889
Rest of the world	3,554	1,775	5,329
	<b>12,294</b>	<b>1,941</b>	<b>14,235</b>
<b>Timing of revenue recognition</b>			
Revenue recognised at a point in time	1,746	45	1,791
Services transferred over time	10,548	1,896	12,444
	<b>12,294</b>	<b>1,941</b>	<b>14,235</b>

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## Note 3. Revenue (Continued)

Six months ended Dec 2023	Recurring revenue	Non recurring revenue	Total
	\$'000	\$'000	\$'000
<b>Sales channels</b>			
Direct Customers	10,523	1,741	12,264
Global partners	672	12	684
	<b>11,195</b>	<b>1,753</b>	<b>12,948</b>
<b>Geographical regions</b>			
Australia	7,530	706	8,236
Europe	535	-	535
Rest of the world	3,130	1,047	4,177
	<b>11,195</b>	<b>1,753</b>	<b>12,948</b>
<b>Timing of revenue recognition</b>			
Revenue recognised at a point in time	1,817	271	2,088
Services transferred over time	9,378	1,482	10,860
	<b>11,195</b>	<b>1,753</b>	<b>12,948</b>

### Accounting policy for revenue from contracts with customers

The entity recognises sales revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer, which is when the customer receives the product upon installation. The amount of revenue recognised reflects the consideration to which the entity is or expects to be entitled in exchange for those goods or services.

Contracts with customers can include various combinations of product and services, which are distinct and accounted for as separate performance obligations. The revenue associated with each obligation is calculated based on its stand-alone selling price.

Revenue is recognised over time if the customer simultaneously receives and consumes the benefits as the entity performs. If this is not the case, revenue is recognised at a point in time. The entity recognises revenue predominantly from the following sale of software and services

### Recurring revenue (license, subscription and usage fees)

Contracts may include the provision of regular upgrades, maintenance and support. Upgrades are the result from minor maintenance and customers are able to elect whether to upgrade or continue using their existing product version. These services are on-going and the performance obligation is satisfied over the year. Licence revenue from these services is recognised on a pro-rata basis.

Customer contracts may include fees based on the number of interpretations at a specified rate or an agreed monthly or quarterly amount. Revenue based on usage is recognised over time as the client simultaneously receives and consumes the benefits. The performance obligation is satisfied during the provision of the service to the customer.

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## Non recurring analytical services

Non recurring analytical services are specific to the customer and are charged at contracted rates. These projects may include offline static analysis for rule building, support such as assistance with complex rule building, dashboard development, specific integration or marketing and pre-sales support to channel partners and training services as requested by customers. The performance obligation is satisfied over the period in which the service is provided.

## Note 4. Other Income

Consolidated	1H'FY25	1H'FY24
	\$'000	\$'000
Interest received	22	63
<b>Other income</b>	<b>22</b>	<b>26</b>

### Interest received

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

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## Note 5. Expenses

Consolidated	1H'FY25 \$'000	1H'FY24 \$'000
<b>Loss before income tax includes the following specific expenses:</b>		
<b>Depreciation</b>		
Leasehold improvements	11	37
Plant and equipment	67	55
Fixtures and fittings	-	48
Buildings right-of-use assets	120	152
<b>Total depreciation</b>	<b>198</b>	<b>292</b>
<b>Amortisation</b>		
Capitalised development costs	1,422	1,055
Patents and trademarks	-	13
Acquired software	382	638
Customer list	700	700
<b>Total amortisation</b>	<b>2,504</b>	<b>2,406</b>
<b>Total depreciation and amortisation</b>	<b>2,702</b>	<b>2,698</b>
<b>Finance costs</b>		
Interest and finance charges paid/payable on investment bond payable	25	18
Interest and finance charges paid/payable on lease liabilities	42	4
<b>Finance costs expensed</b>	<b>67</b>	<b>22</b>
<b>Net foreign exchange loss</b>		
Net foreign exchange loss	121	225
<b>Superannuation expense</b>		
Defined contribution superannuation expense	843	819

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## Note 6. Cash and cash equivalents

Consolidated	1H'FY25 \$'000	FY24 \$'000
<b>Current assets: Cash and cash equivalents</b>		
Cash	3,643	2,896
Other financial assets (term deposit and bank guarantee)	50	2,145
	<b>3,693</b>	<b>5,041</b>

### Accounting policy for cash and cash equivalents

Cash is recognised as it is transacted either on receipt or payment. Cash is reconciled on a daily basis comparing the accounting records to the external bank statements.

## Note 7. Trade and other receivables

Consolidated	1H'FY25 \$'000	FY24 \$'000
<b>Current assets</b>		
Trade receivables	4,751	4,724
Less: Allowance for expected credit losses	(56)	(52)
	<b>4,695</b>	<b>4,672</b>
Other receivables	301	362
Deposits and prepayments	1,198	1,264
<b>Total Trade and other receivables</b>	<b>6,194</b>	<b>6,298</b>

### Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

### Allowance for expected credit losses

The expected credit loss provision assessment has been performed by cash generating unit to align with the nature of the risk associated with each respective customer base.

### Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Deposits and prepayments

Deposits and prepayments includes bank guarantee for the Tenancy Suite 2 Level 10, 5 Blue Street North Sydney NSW premises for the amount of \$193K. This was deposited at an interest rate of official cash rate set by the Reserve Bank of Australia minus 0.30%.

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## Note 8. Intangibles

Period ended	1H'FY25 \$'000	FY24 \$'000
<b>Non-current assets</b>		
<b>Non amortising intangible assets</b>		
Goodwill - at cost	30,927	30,927
	<b>30,927</b>	<b>30,927</b>
Brand name - at cost	617	641
Less: Write down	-	(24)
	<b>617</b>	<b>617</b>
Capitalised development costs - at cost	15,230	14,114
Less: Accumulated amortisation	(7,669)	(6,247)
	<b>7,561</b>	<b>7,867</b>
Acquired Software - at cost	4,478	5,670
Less: Accumulated amortisation	(2,740)	(3,549)
	<b>1,738</b>	<b>2,121</b>
Customer list - at cost	6,996	6,996
Less: Accumulated amortisation	(4,547)	(3,847)
	<b>2,449</b>	<b>3,149</b>
<b>Total Intangibles</b>	<b>43,292</b>	<b>44,681</b>

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## Note 8. Intangibles (continued)

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	Goodwill \$'000	Capitalised development costs \$'000	Acquired Software \$'000	Customer list \$'000	Brand name \$'000	Total \$'000
Balance at 30 June 2024	30,927	7,867	2,121	3,149	617	44,681
Additions	-	1,116	-	-	-	1,116
Amortisation expense	-	(1,422)	(383)	(700)	-	(2,505)
<b>Balance at 31 December 2024</b>	<b>30,927</b>	<b>7,561</b>	<b>1,738</b>	<b>2,449</b>	<b>617</b>	<b>43,292</b>

Goodwill relates to the acquisition of Pacific Knowledge Systems Pty Ltd in May 2019, the acquisition of Pavilion Health Australia Pty Ltd in May 2020 and the acquisition of Potential(x) Holdings Pty Ltd in September 2021.

### Accounting policy for intangible assets

Below are the key components of the accounting policy for intangible assets.

- Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition.
- Intangible assets acquired separately are initially recognised at cost.
- Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.
- Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.
- The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.
- The method and useful lives of finite life intangible assets are reviewed annually
- Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period

### Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

### Capitalised development costs

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

### Acquired software

Software acquired through business combinations were independently valued and recognised at fair value. Software is amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

### Customer lists

Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.



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## Note 9. Contract liabilities

	1H'FY25	FY24
Consolidated	\$'000	\$'000
<b>Current liabilities</b>		
Contract liabilities	3,805	4,051
<b>Reconciliation</b>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	4,051	3,114
Payments received in advance	6,925	17,705
Transfer to revenue - performance obligations satisfied during the period	(7,171)	(16,768)
<b>Closing balance</b>	<b>3,805</b>	<b>4,051</b>

### Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (deferred revenue) at the end of the reporting period was \$3,805k as at 31 December 2024 (\$4,051k as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	1H'FY25	FY24
Consolidated	\$'000	\$'000
Within 6 months	3,422	2,915
6 to 12 months	383	1,136
	<b>3,805</b>	<b>4,051</b>

### Accounting policy for contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

## Note 10. Investment bond payable

	1H'FY25	FY24
Period ended	\$'000	\$'000
Non-current liabilities		
<b>Investment bond payable</b>	<b>520</b>	<b>537</b>

### Accounting policy for investment bond payable

Investment bond payable to The Health Roundtable Limited, maturing on 30 August 2028, with an interest rate of 6.5% per annum. Interest is payable quarterly in cash, or alternatively capitalised to the carrying value of the loan.

The investment bond payable is initially recognised at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortised cost using the effective interest method.

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## Note 11. Issued capital

Consolidated	Dec-24	Jun-24	Dec-24	Jun-24
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	289,761,414	288,981,056	59,468	59,303

### Movements in ordinary capital

Details	Date	Shares	Issue Price	\$'000
Balance	30-Jun-23	266,137,943		55,266
Conversion of performance rights	6-Jul-23	200,000	\$0.09	18
Issue of Ordinary Shares ESS	12-Jul-23	43,250	\$0.24	10
Issue of Ordinary Capital	25-Aug-23	100,000	\$0.23	23
Exercise of Share Options	28-Sep-23	6,000,000	\$0.10	600
Conversion of Deferred Shares	5-Oct-23	11,300,000	\$0.21	2,373
Issue of Ordinary Shares - STI	30-Oct-23	1,135,112	\$0.21	233
Issue of Ordinary Shares ESS	30-Oct-23	69,522	\$0.22	16
Conversion of performance rights	22-Dec-23	1,000,000	\$0.14	136
Issue of Ordinary Capital - Directors Capital Raise	22-Dec-23	520,000	\$0.25	130
Issue of Ordinary Shares ESS	15-Jan-24	63,191	\$0.23	14
Issue of Ordinary Shares - STI	28-Mar-24	639,787	\$0.21	131
Issue of Ordinary Shares Directors in Lieu of Cash	9-Apr-24	285,716	\$0.20	57
Issue of Ordinary Capital	26-Apr-24	100,000	\$0.17	17
Issue of Ordinary Shares ESS	1-May-24	61,535	\$0.22	14
Exercise of Share Options	29-May-24	1,325,000	\$0.20	265
<b>Balance</b>	<b>30-Jun-24</b>	<b>288,981,056</b>		<b>59,303</b>
Issue of Ordinary Shares ESS	15-Jul-24	18,762	\$0.21	4
Issue of Ordinary Shares ESS	15-Jul-24	22,237	\$0.18	4
Issue of Ordinary Shares ESS	15-Jul-24	16,644	\$0.24	4
Issue of Ordinary Shares Directors in Lieu of Cash	30-Aug-24	302,040	\$0.21	63
Issue of Ordinary Shares - STI	3-Oct-24	404,929	\$0.21	86
Issue of Ordinary Shares ESS	27-Nov-24	9,170	\$0.22	2
Issue of Ordinary Shares ESS	27-Nov-24	6,576	\$0.31	2
<b>Balance</b>	<b>31-Dec-24</b>	<b>289,761,414</b>		<b>59,468</b>

# Beamtree Holdings Limited

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## Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The consolidated entity may look to raise capital when an opportunity to invest in a business or company is seen as value adding relative to the current company's share price at the time of the investment.

## Accounting policy for share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Note 12. Reserves

### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

### Share based payments reserve

The share based payments reserve is used to recognise the value of equity benefits provided to directors and employees as part of their remuneration, and other parties as part of their compensation for services.

### Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below

Period ended	1H'FY25 \$'000	FY24 \$'000
Foreign currency reserve	(218)	(109)
Share based payments reserve	2,118	1,817
	<b>1,900</b>	<b>1,708</b>

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## Note 13. Earnings per share

Consolidated	1H'FY25 \$'000	1H'FY24 \$'000
Loss after income tax attributable to the owners of Beamtree Holdings Limited	(3,246)	(2,902)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(112)	(105)
Diluted earnings per share	(112)	(105)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	289,438,920	275,440,520
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>289,438,920</b>	<b>275,440,520</b>

## Note 14. Events after the reporting period

Beamtree has appointed Marek Stepniak as the new Chief Executive Officer, effective early March 2025. Marek has been with Beamtree for the past 18 months as Chief Growth Officer and has been instrumental in Beamtree's successful expansion into international markets. Tim Kelsey, the retiring CEO will remain with Beamtree as a part-time advisor, supporting business development in international markets.

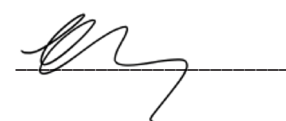
On 19th February 2025 the company entered into a NZ\$7.5m loan facility with Bank of New Zealand that matures in September 2027.

## In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Emma Gray  
Chair

19 February 2025



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Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Beamtree Holdings Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Beamtree Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



#### Responsibility of the directors for the financial report

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

#### Auditor's responsibility for the review of the financial report

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

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

BDO Audit Pty Ltd

BDO

Rajnil Kumar  
Director

Sydney, 19 February 2025

The background is a solid purple color with a pattern of semi-transparent hexagons and crosses. The hexagons are arranged in a grid-like pattern, while the crosses are scattered in the lower right quadrant.

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