

31 July 2025

## Gathid Ltd – Release to ASX

- **4C**
- **Quarterly Activity Statement & Business update**
- **2 new customers and 1 customer expansion in Q4**
- **ARR Increased to \$1.936m at the end of June 2025**

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### *Gathid – 4C*

The Directors have approved the 4C release for the third quarter of the 2025 financial year.

The Company closed the period with a cash & cash equivalents balance of \$4.72m. (Q3 4.94m)

Annual Recurring Revenue (ARR) increased 14% in the quarter to \$1.936m, up from \$1.695m at the end of Q3 FY25. This represents an increase of over 176% since the end of FY24 (\$0.7m at 30 June 2024).

The company secured contracts with an additional two new customers, bringing the total number of implementations to 21. During this quarter, a US based customer expanded its subscription to add additional capacity in the platform and 2 existing customers renewed their annual subscription, maintaining the high renewal rate.

New sales opportunities continue to approach the end of the sales cycle, including a number in customer procurement departments, coupled with the strong renewal performance, continues to reinforce the Board's confidence that Gathid's SaaS platform is delivering clear value to customers and steadily gaining traction in the market.

Sales revenue in Q4 was \$444k (down from \$454k in Q3 FY25). The small reduction in revenue reflects lower implementation services activity this quarter

The Company's operating activities net cash outflow decreased in Q4 from the Q3 quarter. The spending on staff in Q4 showed a slight increase following a small number of hires and pay reviews for staff (excluding executives) within the business. The Company has continued to incur costs in relation to the divestment of its physical security business, including some specific advice regarding the dispute with Bloom. These costs are included in the Payments to Suppliers line in the 4C.

The Board is satisfied that the progress that is being made in the business meets its expectations for growth and cost management.

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## *Update on sale of RightCrowd physical security business*

Since the completion of the sale of the physical security businesses on 21 September 2023, the period has been challenging as the Board and management have been required to focus on finalising all aspects of the transaction. Efforts and negotiations with RightCrowd Executives have continued through Q4 but finalisation has not yet been reached. As previously communicated through ASX announcements on 29 February and 19 April 2024, the Company disputes the Buyer's (Bloom) calculation of the Completion Statement. In accordance with the Sale Agreement, the dispute was referred to an expert for determination. The expert's decision, issued on 27 June 2024, has not been accepted by both parties. Bloom's interpretation of the Determination is that Gathid owes \$666,891 to Bloom, which is disputed by Gathid. Consequently, there remains uncertainty regarding the final amount due or owed for the sale. At the time of this update, the Buyer has petitioned the Court for resolution, and on 6 February 2025 Gathid filed a defense and counter claim. Pursuant to the defense and counterclaim, Gathid claims damages for the sum of not less than \$2,200,640 from Bloom. The details of the dispute, which have been included in Gathid's Defense document, relate to the treatment of inventory and any excess annual leave balances. Gathid believes the inventory balance was incorrectly determined to be \$nil as part of the Determination, as a specific clause was included in the SPA that there would be no adjustment to the carrying value of inventory. The inventory was valued in the books and records at \$2,689,323 at the relevant time. The other disputed item is the excess annual leave where the parties do not agree on the treatment based on the principle of aggregation and the difference in value is \$178,208.

The Directors and management continue to explore all options to ensure a satisfactory resolution for Gathid shareholders but are currently unable to provide a specific timeframe for completion.

### **Q4 ARR**

During Quarter 4 of the FY25 year, the Company increased its Software as a Service recurring revenue (ARR – Annual Recurring Revenue) from \$1.695m to \$1.936m. Since 30 June 2024 YoY ARR growth is over 176%, from \$0.7m. The year included 9 new enterprise customers for the Gathid Software platform, with 2 new customers in Q4. In Q4 an existing customer who closed their initial contract in Q1 expanded their subscription to roll out more systems on the platform. The 2 customers, due to renew their subscription in Q4, did so.

### **New Customer contracts and outlook**

In Quarter 4, the company added 2 new customers. The new customers are in the logistics and healthcare markets, which provides evidence that the Gathid platform can provide a rapidly deployable solution, which brings fast investment return for a wide variety of enterprise customers.

The Board continues to support management in maintaining the growth trajectory of the business in a fiscally responsible way and is satisfied with the way spending has been managed in the FY25 year. This type of spend management is expected to continue into FY26 whilst maintaining a growth path. As a result of the level of growth, the Company has undertaken some carefully managed increase in its headcount in order to ensure speed to market of its software platform improvements and to ensure the highest level of support for its growing customer base. Some additional headcount

increases will be required and whilst included in the budget, timing will be managed in relation to the alignment with the sales close cycle.

Marketing strategies have resulted in a pipeline of opportunities in Asia, Australia/Oceania, UK and the USA. With some sales capability now established in those geographies, activity continues on sales negotiation and completion.

During quarter 4, the Gathid team continued to use targeted event attendance to enhance sales lead engagement. Events were attended in Australia in addition to working with a partner in Europe. We have seen a reasonable level of success from this program.

Given the continuing challenges related to the completion of the physical security business sale transaction referred to earlier in this announcement, the Board is generally pleased with this progress, in particular the addition of a further 9 new enterprise customers since the end of the preceding financial year, and is satisfied that the company has a sales pipeline and marketing strategy to continue growing its client base.

#### ***ASX listing and future considerations***

Notwithstanding a satisfactory resolution of the dispute over the consideration due for the sale of the physical security businesses has not been achieved, the company is now in the course of communication with ASX on the final requirements for relisting and will update shareholders as necessary on progress.

Whilst necessarily focusing on responding to, and resolving, the dispute with Bloom and the development of the Gathid business, the Board continues to actively consider all options available to it in respect of maximizing value to shareholders so that action can be taken when it is appropriate to do so.

Peter Hill, CEO and Managing Director said:- "This quarter has seen Gathid continue its strong Annual Recurring Revenue (ARR) growth trajectory, with ARR growing from \$700k at the end of FY24 to nearly \$2 million, 2.7 times higher than the same time last year, This was driven by new customer acquisitions, expanding customer subscriptions, strong renewal performance and broader enterprise deployment.

We remain focused on disciplined cost management while selectively building out our team, particularly with strategic hires in North America across technical and sales functions. Although modest in number, these additions represent an important step in supporting our platform's growth and deeper engagement in this key market.

While the divestment of our physical security business remains incomplete, we are seeing increasing traction across key markets and remain confident in our path forward."

### Selection of Gathid Coverage Throughout Last Quarter

Date	Publication	Article
29/04/2025	Forbes	From Compliance To Competitive Advantage: How CFOs Can Leverage Identity Governance For Business Growth: <a href="https://www.forbes.com/councils/forbesfinancecouncil/2025/04/29/from-compliance-to-competitive-advantage-how-cfos-can-leverage-identity-governance-for-business-growth/">https://www.forbes.com/councils/forbesfinancecouncil/2025/04/29/from-compliance-to-competitive-advantage-how-cfos-can-leverage-identity-governance-for-business-growth/</a>
30/04/25	Forbes	Top Trends in Digital Transformation (And How They Put People First): <a href="https://www.forbes.com/councils/forbestechcouncil/2025/04/30/top-trends-in-digital-transformation-and-how-they-put-people-first/">https://www.forbes.com/councils/forbestechcouncil/2025/04/30/top-trends-in-digital-transformation-and-how-they-put-people-first/</a>
19/05/2025	Forbes	From Disruption To Differentiation: Overcoming Hidden Identity Debt: <a href="https://www.forbes.com/councils/forbestechcouncil/2025/05/19/from-disruption-to-differentiation-overcoming-hidden-identity-debt/">https://www.forbes.com/councils/forbestechcouncil/2025/05/19/from-disruption-to-differentiation-overcoming-hidden-identity-debt/</a>
27/05/2025	Forbes	The CISO's Dilemma: Balancing Access, Security And Operational Continuity: <a href="https://www.forbes.com/councils/forbestechcouncil/2025/05/27/the-cisos-dilemma-balancing-access-security-and-operational-continuity/">https://www.forbes.com/councils/forbestechcouncil/2025/05/27/the-cisos-dilemma-balancing-access-security-and-operational-continuity/</a>
05/06/2025	Forbes	20 Methods To Organize Your Business Finances And Improve Cash Flow: <a href="https://www.forbes.com/councils/forbesfinancecouncil/2025/06/05/20-methods-to-organize-your-business-finances-and-improve-cash-flow/">https://www.forbes.com/councils/forbesfinancecouncil/2025/06/05/20-methods-to-organize-your-business-finances-and-improve-cash-flow/</a>
05/06/2025	Forbes	Identity Governance For CFOs: Aligning Risk, Cost And Compliance: <a href="https://www.forbes.com/councils/forbesfinancecouncil/2025/06/05/identity-governance-for-cfos-aligning-risk-cost-and-compliance/">https://www.forbes.com/councils/forbesfinancecouncil/2025/06/05/identity-governance-for-cfos-aligning-risk-cost-and-compliance/</a>
13/06/2025	Forbes	How To Balance Personalized Financial Advice With Digital Automation: <a href="https://www.forbes.com/councils/forbesfinancecouncil/2025/06/13/how-to-balance-personalized-financial-advice-with-digital-automation/">https://www.forbes.com/councils/forbesfinancecouncil/2025/06/13/how-to-balance-personalized-financial-advice-with-digital-automation/</a>
		<b>WHITEPAPER</b>
21/05/2025	N/A	From Identity Management to Access Governance: <a href="https://gathid.com/blog/from-identity-management-to-access-governance/">https://gathid.com/blog/from-identity-management-to-access-governance/</a>
		<b>GATHID LABS SERIES</b>

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29/05/2025	N/A	Active Directory: The Land That Time Forgot: <a href="https://gathid.com/blog/active-directory-the-land-that-time-forgot/">https://gathid.com/blog/active-directory-the-land-that-time-forgot/</a>
29/05/2025	N/A	Conquering Acme's Active Directory Chaos with Visibility: <a href="https://gathid.com/blog/conquering-acmes-active-directory-chaos-with-visibility/">https://gathid.com/blog/conquering-acmes-active-directory-chaos-with-visibility/</a>
29/05/2025	N/A	Unifying Active Directory Identity Governance Across On-Prem and Cloud: <a href="https://gathid.com/blog/unifying-active-directory-identity-governance-across-on-prem-and-cloud/">https://gathid.com/blog/unifying-active-directory-identity-governance-across-on-prem-and-cloud/</a>
29/05/2025	N/A	The Fun Glossary of Active Directory Chaos: <a href="https://gathid.com/blog/the-fun-glossary-of-active-directory-chaos/">https://gathid.com/blog/the-fun-glossary-of-active-directory-chaos/</a>

### **Related Entities:**

Payments to related entities during the Quarter were \$0.105m which represented the Managing Director and Executive Director's remuneration, and fees paid to the Board of Directors of Gathid.

### **Note to Market:**

None of the information included in this announcement should be considered individually material, unless specifically stated. All figures in this announcement are provided on an unaudited basis.

This Company presentation may include certain statements, estimates or projections with respect to the anticipated future performance of the Company, the projects or both.

Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of the Company. Those assumptions may, or may not, prove correct. No representation is made as to the accuracy of those statements, estimates or projections.

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The release of this announcement was authorised by the Board of Directors.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Gathid Ltd

**ABN**

20 108 411 427

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	333	2,036
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(69)	(358)
(d) leased assets	(39)	(114)
(e) staff costs	(1,068)	(3,931)
(f) administration and corporate costs	(335)	(1,506)
1.3 Dividends received (see note 3)		
1.4 Interest received	209	375
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid) / received	-	15
1.7 Government grants and tax incentives	761	761
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(209)</b>	<b>(2,722)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(5)	(17)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other cash held by entities disposed of		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(17)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities / convertible debt securities or sale of business streams		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,942	7,444
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(2,722)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(17)

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(9)	14
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,719</b>	<b>4,719</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,719	4,942
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,719</b>	<b>4,942</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(105)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9) (209)
8.2	Cash and cash equivalents at quarter end (item 4.6) 4,719
8.3	Unused finance facilities available at quarter end (item 7.5)
8.4	Total available funding (item 8.2 + item 8.3) 4,719
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b> 22.6
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.