

## 1. Company details

Name of entity: Beamtree Holdings Limited  
ABN: 42 627 071 121  
Reporting period: For the year ended 31 December 2025  
Previous period: For the year ended 31 December 2024

## 2. Results for announcement to the market

\$'000

Revenues from ordinary activities	up	2%	to	14,533
Total revenue and other income	up	2%	to	14,585
Loss for the year attributable to the owners of Beamtree Holdings Limited	down	12%	to	(2,867)

## Highlights of financial results:

	Actual year ended 31-Dec-25 \$'000	Actual year ended 31-Dec-24 \$'000
Licence and usage fees	13,487	12,294
Consulting fees	1,046	1,941
<b>Total revenue from ordinary activities</b>	<b>14,533</b>	<b>14,235</b>
Employment costs	(10,910)	(10,667)
Other operating expenses	(3,562)	(3,563)
<b>Total operating expenses</b>	<b>(14,472)</b>	<b>(14,230)</b>
<b>Operating profit</b>	<b>61</b>	<b>5</b>
Non operating income / (costs)	(463)	(383)
<b>Reported EBITDA</b>	<b>(402)</b>	<b>(378)</b>
Depreciation & amortisation	(2,809)	(2,702)
Finance costs	(117)	(67)
<b>Loss before income tax</b>	<b>(3,328)</b>	<b>(3,147)</b>
Income tax benefit/(expense)	461	(99)
<b>Loss after income tax</b>	<b>(2,867)</b>	<b>(3,246)</b>

## 3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	(0.61)	0.33

## 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.

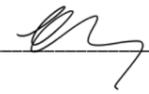
## 8. Audit qualification or review

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 2025 is attached.

## 10. Signed

Signed 

Date: 19 February 2026

Emma Gray  
Chair  
Sydney

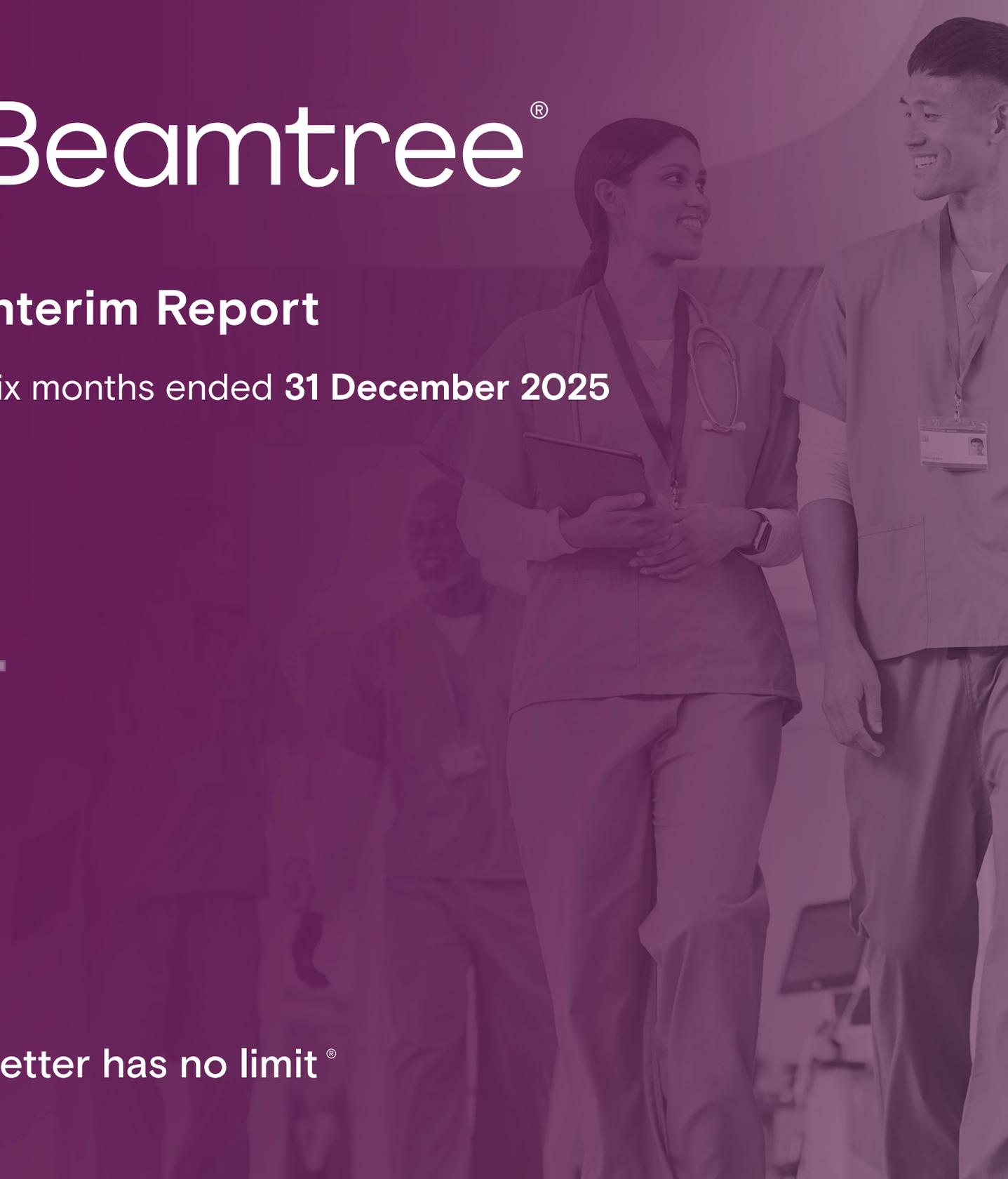
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# Beamtree<sup>®</sup>

## Interim Report

Six months ended 31 December 2025

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.**

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

Tel. +61 2 8313 9990

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

Produced by: Beamtree Holdings Limited

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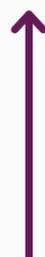
February 2026

# Financial Highlights

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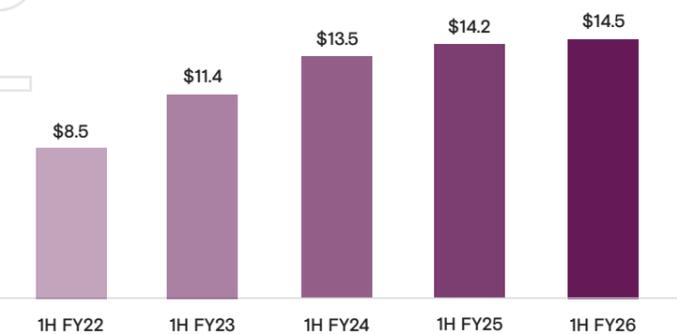
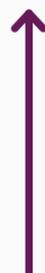
**+10%**  
Recurring Revenue  
Growth



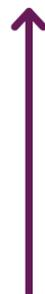
**Break Even**  
Operating Profit



**Positive**  
Operating Cash  
Flow



**+2%**  
Operating Expenses



All figures are AUD'M

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# Letter from Chair

Emma Gray

As Chair of Beamtree Holdings Limited, I'm pleased to present our results for the first half of FY26. This has been a period of strong operational progress, continued product momentum and deliberate simplification of how we run the business.

Our core products continue to perform well. RippleDown Diagnostics signed two enterprise licences ahead of plan, our Health Round Table network expanded to five new customers with over 5,000 monthly users across approximately 200 hospitals, and PICQ coding products maintained solid demand both domestically and internationally. Recurring revenue grew 10% on the prior corresponding period, underpinned by near 100% client retention across our core markets.

The rapid advancement of artificial intelligence is reshaping healthcare globally. Beamtree has been at the forefront of this shift for some time – co-developing AI solutions with our customers in production environments – and I'm particularly encouraged by the continued momentum of our AI programme. Our ability to co-develop AI tooling and products with customers within the hospital setting – where accuracy of patient data, deep understanding of clinical constraints and the underlying purpose of that data are paramount – creates a sustainable advantage that is difficult to replicate. This is especially true in our coding suite and RippleDown capability, where we apply AI in conjunction with domain-specific coding expertise to deliver measurable productivity and accuracy gains. We recognise that some AI-enabled products will become more generic over time, and we consciously direct investment where our ability to differentiate and lead with customers is strongest. Our Autonomous Coding Solution, Autonomous Data Entry and the UK Evolve platform all advanced during the half, with first customers for each expected in H2.

During the half we also took steps to simplify the business as we prepare for the next phase of growth. We implemented a one-time reset of our ARR reporting

framework for clarity and transparency, we strengthened our leadership team with a new CFO and GM Sales (ANZ), and have tightened our forecasting and cost disciplines. These are the right foundations for a business preparing to scale.

Looking ahead, the second half is expected to be materially stronger as late-stage opportunities convert. With customer-led AI solutions advancing to commercial deployment, a simplified operating framework in place and strong demand across all geographies, Beamtree is well positioned for accelerating ARR growth in H2 and beyond.

The Board is firmly of the view that the current share price does not reflect the fundamental underlying value of the Company's products, pipeline and existing operations. While we are proud of the operational progress outlined above, we recognise it has not yet translated to the shareholder returns this business should deliver. The Board is determined to close that gap.

To that end, the Board has commenced a focused strategic review examining both operational priorities (simplification of our product portfolio and geographic footprint) and corporate options, all intended to unlock shareholder value. I will lead the review, supported by Stuart MacDonald, another Non-Executive Director, and we will have appointed a financial advisor to support us. The Board will provide further updates as the review progresses, in accordance with its continuous disclosure obligations.

I want to thank our shareholders for their continued support, our customers for their partnership, and our team for the work that makes this progress possible.

Sincerely

Emma Gray  
Chair



# CEO Report

Marek Stepniak

The first half of FY26 marked a period of continued execution of Beamtree's strategy, with parallel progress across product innovation, customer engagement, geographic expansion and financial performance. We continued to invest in building AI powered products that are co developed with customers and embedded in mission critical healthcare workflows, while simplifying our business and maintaining a strong focus on cost discipline and strengthening our go to market capability.

## Operating performance

Beamtree continued applying its clinical coding, data quality, and analytics expertise to develop and deploy differentiated AI-enabled products addressing critical operational and financial challenges for healthcare providers. Key product milestones were achieved across multiple geographies. The Evolve analytics and benchmarking platform launched following co-development and testing with four NHS Trusts in England, establishing a foundation for broader NHS rollout. The Autonomous Coding Solution (ACS) completed proof-of-concept in Australia, with ongoing trials in the UK and Canada demonstrating portability across different funding and regulatory environments. Autonomous Data Entry (ADE), co-developed with a large Australian pathology provider, delivered strong accuracy and completeness results and is progressing toward deployment in H2. These initiatives demonstrate Beamtree's approach of building AI-powered products in close customer collaboration, ensuring solutions are practical, scalable, and deliver measurable improvements in productivity, data quality, and reimbursement outcomes.

## Customers and markets

Beamtree's long standing customer relationships remain central to its strategy and performance. The Company deepened engagement with enterprise customers across ANZ, the UK, Canada, and the Middle East, supporting recurring revenue growth and new product advancement. In Saudi Arabia, Beamtree expanded its presence through Integrated Coding Platform proofs-of-concept across three public hospital clusters [and a material contract with Fakeeh Care Group]. These engagements build on the Company's established regional track record and support participation in large scale healthcare reform initiatives requiring high quality, auditable clinical data.

Demand for core Coding Quality, Diagnostics, and Knowledge Network products remained resilient, underpinning the foundation of our growth model and providing a stable base for commercialising new AI enabled offerings.

## Go to market execution

During the half, targeted investments strengthened Beamtree's go-to-market capability and support future scale. Additional sales leadership was appointed in key markets—GM Sales (ANZ) and GM Sales (Middle East)—to improve conversion and reinforce sales discipline across Beamtree and its partners. A new CFO commenced at the start of H2 to enhance financial strategies to enable strategic market expansion and the commercial rollout of newly launched AI products.

These changes align with the Company's focus on simplifying its operating model to enable more predictable growth.

## Performance summary and forward view

Beamtree enters the second half of FY26 with AI enabled products operating in live or late-stage trial environments, a clear recurring revenue baseline and a strengthening enterprise pipeline. With customer led solutions moving toward broader commercial deployment, enhanced go to market capability and continued cost discipline, the Company is positioned to accelerate growth in the second half and beyond, subject to customer procurement and implementation timing.

The achievements we have realised at Beamtree are a direct testament to our talented and dedicated team. I am grateful for the creativity, expertise, and deep commitment you demonstrate each day. I also express my appreciation to our customers for the trust you place in us, partnering with you to advance healthcare outcomes is a privilege and a responsibility we take seriously. Finally, to our shareholders, thank you for your continued confidence and support as we execute our vision and drive sustainable growth.

Sincerely

Marek Stepniak  
CEO

# Operational Highlights for 1H FY26

## Coding Assistance and Data Quality

 <p><b>Canadian Market</b></p> <p>Introduced PICQ® to Canadian market and secured our first client in Ontario</p>	 <p><b>+\$1m National Audit</b></p> <p>Awarded and undertaking a \$1m national coding audit covering 22 public and private hospitals by Singapore Ministry of Health</p>
 <p><b>Private Hospitals</b></p> <p>Adapted and launched PICQ® Audit for Private Hospitals in Australia</p>	 <p><b>Global Pilots Delivered</b></p> <p>Delivered a successful Autonomous Coding Pilot in Australia and progressed pilots in the UK and Canada, while developing an MVP Autonomous Coding Solution in parallel</p>

## Analytics and Knowledge Networks

 <p>Implementation of the new service delivery and operational models to bring higher value to members</p>	 <p>Redesign of Health Roundtable Finance and Costing Program bringing new and actionable insights for members</p>	 <p>Ongoing advancements in technology - Causal Impact Analysis providing evidence of benefits realisation of improvement initiatives for members</p>
 <p>Development of the Evolve Analytics Solution to bring benchmarking capability to the UK NHS</p>	 <p>Implementation of NSQHS 2nd Edition Indicators for Standard 8 enabling members to maintain accreditation</p>	

## Diagnostic Technology

 <p>New customers in Romania and Serbia, two new geographies for RippleDown</p>	 <p>New product development supporting automated and assisted data entry using the latest in AI technology. Now tested and producing approx. 90% automation without human intervention</p>
 <p><b>UK nationwide contract</b></p> <p>Secured NationWide UK contract as first Vet customer. Meeting with international Vet services to expand the use of RippleDown</p>	 <p>Seven new sites live with RippleDown Expert and one new site live with RippleDown Auditor</p>

## Clinical Decision Support

 <p>New UK regulatory approval</p> <p>Continued progress towards CE Marking completion and expansion to UK market</p>	 <p>Western Sydney LHD research partnership examining expansion to Emergency and virtual care domains</p>	 <p>ADI selected and presented to BMJ International Forum on Quality and Safety in Canberra</p>
 <p>Western Sydney LHD silent trial nearing completion, results expected in Q3. Planning underway to transition into clinical use trial</p>		

# Financial Report



# Beamtree Holdings Limited

Financial Report  
31 December 2025

## Corporate directory

**Directors:**  
Emma Gray  
Andrew Hardy  
Bradley Lancken  
James Birch  
Michael Hill  
Stuart MacDonald (appointed 14 October 2025)

**Company secretary**  
Maria Clemente

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

**Principal place of business**  
Suite 2 Level 10, 5 Blue Street  
North Sydney, NSW 2060  
AUSTRALIA

**Australian Business Number**  
42 627 071 121

**Stock Exchange Listing**  
Australian Securities Exchange (ASX: BMT)

**Share register**  
Automic Pty Ltd  
Level 5  
126 Phillip Street  
Sydney, NSW 2000

**Auditor**  
BDO Audit Pty Ltd  
Level 25  
252 Pitt St  
Sydney NSW 2000

**Lawyers**  
Maddocks  
Angel Place, Level 27  
123 Pitt Street  
Sydney NSW 2000

**Bankers**  
Bank of New Zealand, Level 4, 80 Queen St, Auckland, New Zealand

**Website**  
[www.beamtree.com.au](http://www.beamtree.com.au)

**Corporate Governance Statement**  
[www.beamtree.com.au/our-company/corporate-governance/](http://www.beamtree.com.au/our-company/corporate-governance/)

# Beamtree Holdings Limited

Financial Report  
31 December 2025

## 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 2025 (referred hereafter as “1H FY26”).

### 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  
Michael Hill  
Stuart MacDonald (appointed 14 October 2025)  
Andrew Hardy

### 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 2025

## Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2.9m (31 December 2024: loss of \$3.2m). The table below outlines the Group financial results for 1H FY26.

Six months ended December 2025	1H'FY26	1H'FY25	Change
	\$'000	\$'000	%
Recurring revenue	13,487	12,294	10%
Non recurring revenue	1,046	1,941	(46%)
<b>Total Revenue</b>	<b>14,533</b>	<b>14,235</b>	<b>2%</b>
Expenses – people	(10,910)	(10,667)	2%
Expenses – non people	(3,562)	(3,563)	(0%)
<b>Total Operating Expenses</b>	<b>(14,472)</b>	<b>(14,230)</b>	<b>2%</b>
<b>Operating Profit/(Loss)</b>	<b>61</b>	<b>5</b>	<b>1,124%</b>
Non operational Income	52	22	136%
Non operational expense	(515)	(405)	27%
<b>Reported EBITDA</b>	<b>(402)</b>	<b>(378)</b>	<b>(6%)</b>
Depreciation & amortisation	(2,809)	(2,702)	4%
Interest expense	(117)	(67)	75%
<b>Net Profit/(Loss) before Income Tax</b>	<b>(3,328)</b>	<b>(3,147)</b>	<b>(6%)</b>
Income tax benefit/(expense)	461	(99)	(568%)
<b>Net Profit/(Loss) after Tax</b>	<b>(2,867)</b>	<b>(3,246)</b>	<b>12%</b>

### Revenue

In 1H FY26, 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 recurring revenue of 10% in 1H FY26 with growth underpinned by the Coding, Knowledge Networks and Diagnostic segments.

### Expenses

The company's operating expense base grew by 2% in 1H FY26 compared to an increase of 5% in 1H FY25. The \$0.2m increase in operating expenses was driven by employment costs as the business continued to invest in its international growth activities particularly the launch of Evolve in the UK, as well as enhancing its capabilities in areas supporting its product and sales strategy.

# Beamtree Holdings Limited

Financial Report  
31 December 2025

## Operating (loss)/profit

Operating profit for the Group was \$61k compared to an operating profit of \$5k in 1H FY25.

## 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'FY26	1H'FY25
	\$'000	\$'000
<b>Operating profit</b>	<b>61</b>	<b>5</b>
Foreign exchange gain/loss	35	(87)
Share based payment expense (non-cash)	(409)	(368)
Restructuring and other non-operating costs	(233)	(72)
Impact of AASB 16 (property lease costs)	144	144
<b>Reported EBITDA</b>	<b>(402)</b>	<b>(378)</b>
Depreciation & amortisation	(2,809)	(2,702)
Interest income/(expense)	(117)	(67)
<b>Loss before income tax</b>	<b>(3,328)</b>	<b>(3,147)</b>

## Cash

The consolidated cash position of the Company at 31 December 2025 was \$2.9m versus \$4.8m at 30 June 2025.

## Events after the reporting period

The financial report was authorised for issue by the Directors on 19 February 2026.

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

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

None that the board and management are aware of. 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 2026

**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 2025, 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 2026

# Beamtree Holdings Limited

Financial Report  
31 December 2025

## 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

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 2026. The directors have the power to amend and reissue the financial statements.

# Beamtree Holdings Limited

Financial Report  
31 December 2025

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

	Note	1H'FY26 \$'000	1H'FY25 \$'000
<b>Revenue</b>	<b>3</b>	<b>14,533</b>	<b>14,235</b>
Other income	4	52	22
<b>Expenses</b>			
Employee benefits expense		(11,006)	(10,729)
Sales and marketing		(1,052)	(1,261)
Share based payment expense		(409)	(368)
Consultancy, hosting and other direct costs		(1,359)	(1,306)
Other expenses		(1,161)	(971)
Depreciation and amortisation expense	5	(2,809)	(2,702)
Finance costs	5	(117)	(67)
<b>Total expenses</b>		<b>(17,913)</b>	<b>(17,404)</b>
<b>Loss before income tax expense</b>		<b>(3,328)</b>	<b>(3,147)</b>
Income tax benefit / (expense)		461	(99)
<b>Loss after income tax expense for the period attributable to the owners of Beamtree Holdings Limited</b>		<b>(2,867)</b>	<b>(3,246)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(61)	(110)
Other comprehensive income for the period, net of tax		(61)	(110)
<b>Total comprehensive income for the period attributable to the owners of Beamtree Holdings Limited</b>		<b>(2,928)</b>	<b>(3,356)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(0.99)	(1.12)
Diluted earnings per share	13	(0.99)	(1.12)

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  
31 December 2025

## Consolidated statement of financial position

	Note	1H'FY26 \$'000	FY25 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,937	4,779
Trade and other receivables	7	6,814	4,704
Contract assets		281	122
<b>Total current assets</b>		<b>10,032</b>	<b>9,605</b>
<b>Non-current assets</b>			
Property, plant and equipment		267	238
Right-of-use assets		800	920
Intangibles	8	41,278	41,844
Deferred tax assets		887	426
<b>Total non-current assets</b>		<b>43,232</b>	<b>43,428</b>
<b>Total assets</b>		<b>53,264</b>	<b>53,033</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		3,787	3,389
Contract liabilities	9	5,278	2,753
Lease liabilities		217	202
Employee benefits		1,430	1,468
<b>Total current liabilities</b>		<b>10,712</b>	<b>7,812</b>

# Beamtree Holdings Limited

Financial Report  
31 December 2025

## Consolidated statement of financial position (Continued)

	Note	1H'FY26 \$'000	FY25 \$'000
<b>Non-current liabilities</b>			
Lease liabilities		635	748
Borrowings	10	2,158	2,314
Other provisions		50	50
Employee benefits		200	180
<b>Total non-current liabilities</b>		<b>3,043</b>	<b>3,292</b>
<b>Total liabilities</b>		<b>13,755</b>	<b>11,104</b>
<b>Net assets</b>		<b>39,510</b>	<b>41,929</b>
<b>Equity</b>			
Issued capital	11	59,656	59,556
Reserves	12	2,719	2,371
Accumulated losses		(22,865)	(19,998)
<b>Total equity</b>		<b>39,510</b>	<b>41,929</b>

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

# Beamtree Holdings Limited

Financial Report  
31 December 2025

## Consolidated statement of changes in equity

	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 2025

## Consolidated statement of changes in equity (Continued)

	Issued capital	Reserves	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	59,556	2,371	(19,998)	41,929
Loss after income tax benefit for the period	-	-	(2,867)	(2,867)
Other comprehensive income for the period, net of tax	-	(61)	-	(61)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(61)</b>	<b>(2,867)</b>	<b>(2,928)</b>
Transactions with owners in their capacity as owners:				
Issue of ordinary shares	84	-	-	84
Share issued under ESS and STI	16	-	-	16
Share-based payments	-	409	-	409
<b>Balance at 31 Dec 2025</b>	<b>59,656</b>	<b>2,719</b>	<b>(22,865)</b>	<b>39,510</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 2025

## Consolidated statement of cash flows

	Note	1H'FY26 \$'000	1H'FY25 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		16,778	15,150
Payments to suppliers and employees (inclusive of GST)		(16,319)	(15,169)
Interest received		52	22
Interest and other finance costs paid		(75)	(34)
<b>Net cash from/(used in) operating activities</b>		<b>436</b>	<b>(31)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(118)	(117)
Payments for intangibles	8	(2,034)	(1,116)
<b>Net cash used in investing activities</b>		<b>(2,152)</b>	<b>(1,233)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		12	-
Repayment of lease liabilities		(139)	(84)
<b>Net cash from/(used in) financing activities</b>		<b>(127)</b>	<b>(84)</b>
Net (decrease) in cash and cash equivalents		(1,842)	(1,348)
Cash and cash equivalents at the beginning of the financial period		4,779	5,041
<b>Cash and cash equivalents at the end of the period</b>		<b>2,937</b>	<b>3,693</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 2025 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 2025 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 \$2.9m at the end of December 2025 (June 2025 : \$4.8m million).
- Positive operating cash flow in 1H FY26.
- Undrawn loan facility balance of NZ\$5m with Bank of New Zealand
- Continued recurring revenue growth of 10% in 1H FY26 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.

### Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off' amounts in the report have been rounded in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### Reclassification of prior year amounts and balances

When required by Accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

## 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'FY26	\$'000	\$'000	\$'000	\$'000	\$'000
Operating revenue	4,015	4,430	105	5,983	14,533
<b>EBITDA</b>	-	-	-	-	(402)
Depreciation & amortisation	-	-	-	-	(2,809)
Interest income/(expense)	-	-	-	-	(117)
<b>Net Profit/(Loss) before Income Tax</b>	-	-	-	-	(3,328)
Income tax benefit/(expense)	-	-	-	-	461
<b>Net Profit/(Loss) after Tax</b>	-	-	-	-	(2,867)

	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>	-	-	-	-	(378)
Depreciation & amortisation	-	-	-	-	(2,702)
Interest income/(expense)	-	-	-	-	(67)
<b>Net Profit/(Loss) before Income Tax</b>	-	-	-	-	(3,147)
Income tax benefit/(expense)	-	-	-	-	(99)
<b>Net Profit/(Loss) after Tax</b>	-	-	-	-	(3,246)

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## Note 3. Revenue

	1H'FY26	1H'FY25
Consolidated	\$'000	\$'000
Recurring revenue	13,487	12,294
Non recurring revenue	1,046	1,941
<b>Revenue</b>	<b>14,533</b>	<b>14,235</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 2025	\$'000	\$'000	\$'000
<b>Sales channels</b>			
Direct Customers	12,347	1,046	13,393
Global partners	1,140	-	1,140
	<b>13,487</b>	<b>1,046</b>	<b>14,533</b>
<b>Geographical regions</b>			
Australia	8,361	15	8,376
Europe	1,041	-	1,041
Rest of the world	4,085	1,031	5,116
	<b>13,487</b>	<b>1,046</b>	<b>14,533</b>

## Timing of revenue recognition

Revenue recognised at a point in time	-	1,046	1,046
Services transferred over time	13,487	-	13,487
	<b>13,487</b>	<b>1,046</b>	<b>14,533</b>

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## Note 3. Revenue (Continued)

	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>

### 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)

Revenue from licence fees is recognised on a pro-rata bases over the term of the contract. Contracts may include the provision of regular upgrades, maintenance and support. Upgrades are the result from minor maintenance and customers can elect whether to upgrade or continue using their existing product version. These services are on-going and the performance obligation is satisfied over the term.

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.

### Non recurring analytical services

Non recurring analytical services are specific to the customer and are charged at contracted rates. The performance obligation is satisfied over the period in which the service is provided.

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## Note 4. Other Income

	1H'FY26	1H'FY25
Consolidated	\$'000	\$'000
Interest received	52	22
<b>Other income</b>	<b>52</b>	<b>22</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'FY26 \$'000	1H'FY25 \$'000
<b>Loss before income tax includes the following specific expenses:</b>		
<b>Depreciation</b>		
Leasehold improvements	11	11
Plant and equipment	78	67
Buildings right-of-use assets	120	120
<b>Total depreciation</b>	<b>209</b>	<b>198</b>
<b>Amortisation</b>		
Capitalised development costs	1,670	1,422
Patents and trademarks	-	-
Acquired software	230	382
Customer list	700	700
<b>Total amortisation</b>	<b>2,600</b>	<b>2,504</b>
<b>Total depreciation and amortisation</b>	<b>2,809</b>	<b>2,702</b>
<b>Finance costs</b>		
Interest and finance charges paid/payable on investment bond payable	-	25
Interest and finance charges paid/payable on borrowings	75	-
Interest and finance charges paid/payable on lease liabilities	42	42
<b>Finance costs expensed</b>	<b>117</b>	<b>67</b>
<b>Net foreign exchange loss</b>		
Net foreign exchange (gain)/loss	(13)	121
<b>Superannuation expense</b>		
Defined contribution superannuation expense	925	843

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## Note 6. Cash and cash equivalents

Consolidated	1H'FY26 \$'000	FY25 \$'000
<b>Current assets: Cash and cash equivalents</b>		
Cash	2,887	3,341
Other financial assets (term deposit and bank guarantee)	50	1,438
	<b>2,937</b>	<b>4,779</b>

## Note 7. Trade and other receivables

Consolidated	1H'FY26 \$'000	FY25 \$'000
<b>Current assets</b>		
Trade receivables	4,939	3,357
Less: Allowance for expected credit losses	(43)	(45)
	<b>4,896</b>	<b>3,312</b>
Other receivables	291	227
Deposits and prepayments	1,627	1,165
<b>Total Trade and other receivables</b>	<b>6,814</b>	<b>4,704</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 \$50K. 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'FY26 \$'000	FY25 \$'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	617
	<b>617</b>	<b>617</b>
Capitalised development costs - at cost	18,388	16,354
Less: Accumulated amortisation	(10,829)	(9,159)
	<b>7,559</b>	<b>7,195</b>
Acquired Software - at cost	5,670	5,670
Less: Accumulated amortisation	(4,545)	(4,314)
	<b>1,125</b>	<b>1,356</b>
Customer list - at cost	6,996	6,996
Less: Accumulated amortisation	(5,946)	(5,247)
	<b>1,050</b>	<b>1,749</b>
<b>Total Intangibles</b>	<b>41,278</b>	<b>41,844</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 2025	30,927	7,195	1,356	1,749	617	41,844
Additions	-	2,034	-	-	-	2,034
Amortisation expense	-	(1,670)	(230)	(700)	-	(2,600)
<b>Balance at 31 December 2025</b>	<b>30,927</b>	<b>7,559</b>	<b>1,126</b>	<b>1,049</b>	<b>617</b>	<b>41,278</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'FY26	FY25
Consolidated	\$'000	\$'000
<b>Current liabilities</b>		
Contract liabilities	5,278	2,753
<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	2,753	4,051
Payments received in advance	16,917	14,596
Transfer to revenue - performance obligations satisfied during the period	(14,392)	(15,894)
<b>Closing balance</b>	<b>5,278</b>	<b>2,753</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 \$5,278k as at 31 December 2025 (\$2,753k as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	1H'FY26	FY25
Consolidated	\$'000	\$'000
Within 6 months	4,160	1,953
6 to 12 months	1,118	800
	<b>5,278</b>	<b>2,753</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.

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## Note 10. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

	1H'FY26	FY25
Period ended	\$'000	\$'000
Non-current liabilities		
BNZ Facility	2,158	2,314
	<b>2,158</b>	<b>2,314</b>

### Bank of New Zealand Facility

The Bank of New Zealand facility was entered into in February 2025 for NZ\$7.5m with NZ\$2.5m required to be drawn within 3 months of facility agreement. The facility is secured by a General Security Deed over the assets of Group. This facility is subject to the following covenants:

- Minimum Annual Recurring Revenue growth rate that is not less than 10% pa.
- Covenant calculation is based on the relevant quarter compared to the corresponding comparison period

All covenants are tested quarterly. The Group has no indication that it will have difficulty complying with these covenants.

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## Note 11. Issued capital

Consolidated	Dec-25	Jun-25	Dec-25	Jun-25
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	290,597,164	290,181,978	59,656	59,556

### Movements in ordinary capital

Details	Date	Shares	Issue Price	\$'000
<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
Issue of Ordinary Shares ESS	21-Jan-25	22,617	\$0.26	6
Issue of Ordinary Shares ESS	17-Apr-25	22,947	\$0.22	6
Exercise of Share Options	3-Jun-25	375,000	\$0.20	75
<b>Balance</b>	<b>30-Jun-25</b>	<b>290,181,978</b>		<b>59,556</b>
Issue of Ordinary Shares - CEO Sign On	1-Jul-25	350,000	\$0.24	84
Issue of Ordinary Shares ESS	30-Sep-25	26,082	\$0.24	6
Issue of Ordinary Shares ESS	15-Oct-25	39,104	\$0.24	10
<b>Balance</b>	<b>31-Dec-25</b>	<b>290,597,164</b>		<b>59,656</b>

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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'FY26	FY25
	\$'000	\$'000
Foreign currency reserve	(110)	(136)
Share based payments reserve	2,829	2,507
	<b>2,719</b>	<b>2,371</b>

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## Note 13. Earnings per share

	1H'FY26	1H'FY25
Consolidated	\$'000	\$'000
Loss after income tax attributable to the owners of Beamtree Holdings Limited	(2,867)	(3,246)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.99)	(1.12)
Diluted earnings per share	(0.99)	(1.12)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	290,561,737	289,438,920
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>290,561,737</b>	<b>289,438,920</b>

## Note 14. Events after the reporting period

The financial report was authorised for issue by the Directors on 19 February 2026. The Directors are not aware of any matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

## Note 15. Additional Information

The company has applied instrument 2016/191 and rounded to the nearest thousand in this report.

## 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 2025 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 2026

## 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 2025, 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 2025 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.

#### 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 2025 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 2026

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