CurveBeam AI Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	CurveBeam AI Limited
ABN:	32 140 706 618
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	2026	2025	Change	Change
	$	$	$	%
Revenues from ordinary activities	8,666,146	12,096,583	(3,430,437)	(28%)
Loss from ordinary activities after tax attributable to the owners of CurveBeam AI Limited	(18,831,356)	(16,842,748)	(1,988,608)	(12%)
Loss for the year attributable to the owners of CurveBeam AI Limited	(18,831,356)	(16,842,748)	(1,988,608)	(12%)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to $18,831,356 (30 June 2025: $16,842,748).

Refer to the Directors' Report for CurveBeam AI Limited for the year ended 30 June 2026 for a review of operations during the period, as included as an attachment to this report.

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	(1.62)	(0.84)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and the auditor's report is attached as a part of these financial statements. The auditor's report includes a paragraph in respect of material uncertainty over the ability to continue as a going concern. The auditor's conclusion is not modified in respect of this matter.

11. Attachments

Details of attachments (if any):

The Directors' Report and financial statements of CurveBeam AI Limited for the year ended 30 June 2026 are attached.

The remaining information required to be disclosed under ASX Listing Rule 4.3A is contained in within this report.

12. Signed

Signed ___________________________

Gregory Brown
Chief Executive Officer and Managing Director
Date: 31 August 2026

CurveBeam AI

ANNUAL REPORT 2026

CurveBeam AI Limited | ABN 32 140 706 618

Annual Report
for the year ended 30 June 2026

Contents

Letter from the CEO and Chair

Dear Shareholders,

The past year has been one of significant change for CurveBeam AI. While we continue to navigate a challenging global capital markets environment and evolving commercial conditions within our traditional markets, we have remained focused on executing the strategic initiatives that we believe will create long-term shareholder value.

One of the most significant developments during the year has been the continued progress of our strategic partnership in China. We have also expanded the role of HiRise within robotic-assisted surgery and other advanced orthopaedic workflows. We believe both initiatives have the potential to materially expand the addressable market for our technology and create long-term shareholder value.

China Strategy

China is undertaking one of the world's largest healthcare modernisation programs. Through volume based procurement (VBP) reforms and continued investment in orthopaedic care, there is increasing demand for advanced imaging technologies that improve clinical decision making while reducing healthcare costs.

Recognising this opportunity several years ago, CurveBeam AI entered a strategic partnership with Wego Orthopaedics, one of China's leading orthopaedic companies. Rather than pursuing a traditional distributor model, the Company elected to establish a long-term strategic relationship involving technology licensing, local manufacturing and commercial collaboration.

This strategy acknowledges that meaningful participation in the Chinese healthcare market requires local manufacturing capability, NMPA regulatory approvals and strong domestic commercial partners. While establishing this platform has required considerable time and investment, we believe it positions the Company to participate in one of the world's largest orthopaedic imaging markets.

During the year, the partnership continued to advance product localisation, manufacturing capability and regulatory activities required for commercialisation.

Expanding Commercial Opportunities

While China represents an important growth opportunity, our strategy is not dependent on a single market. The global orthopaedic imaging market continues to evolve, with the increasing adoption of robotic assisted total joint replacement systems and patient specific instrumentation (PSI) driving demand for CT based pre-operative surgical planning. These technologies are becoming an increasingly important component of modern orthopaedic workflows and have the potential to expand the role of advanced imaging in clinical practice.

CurveBeam AI continues to engage with multiple industry participants across both robotic assisted surgery and PSI platforms to establish new commercial opportunities that can increase imaging utilisation, improve practice workflow, and generate recurring CT scanning revenues for surgeons. These initiatives are intended to improve the economic return on system placements while further embedding our technology within the orthopaedic care pathway.

In parallel, the Company is evaluating new commercial models, including Device-as-a-Service (DaaS) offerings, designed to break the capital budget sales cycle, while reducing the capital burden for customers. This will assist in accelerating system adoption while building a more predictable recurring revenue stream for your company.

We believe these initiatives, together with our continued investment in clinical applications and software, position CurveBeam AI to strengthen its commercial performance across the United States, Europe and other key international markets over the coming year.

"HiRise™ has, for the first time, successfully met the required movement, landmarking and segmentation gates necessary for robotic cut guide processing"

A Significant Milestone in Robotic Surgery

A particularly important milestone during the year was the successful processing of CT data from the HiRise™ for cut guide planning for a leading robotic assisted orthopaedic platform. To date, approximately six patients have successfully progressed through the process, with the Company continuing to work toward completing a broader study of approximately 25 patients. The objective of this study is to establish the requirements for use of HiRise™ in total knee replacement, followed by a subsequent study focused on total hip replacement.

Importantly, this work represents a significant technical milestone for CurveBeam AI. With the introduction of the latest patient movement stabiliser, a new reconstruction engine and enhanced post processing software, HiRise™ has, for the first time, successfully met the required movement, landmarking and segmentation gates necessary for robotic cut guide processing. We remain very encouraged by this progress and expect to continue working toward completing the relevant validation during the coming financial year.

In addition, the Company successfully demonstrated that HiRise™ could also be used for total hip replacement planning with another leading top four robotic platform outside of our Stryker relationship. These achievements provide further evidence that the technical challenges associated with delivering high quality standing CT data for robotic surgical planning are being addressed.

We believe the significance of this work extends beyond robotic applications. HiRise™ is designed to provide the additional anatomical and alignment information available from weight bearing CT while addressing the technical requirements necessary for integration into advanced surgical planning workflows.

The successful completion of these robotic system validations could provide a significant commercial opportunity for HiRise™, particularly in the United States, where our strategic partner has more than 2000 robotic systems already placed. We believe that establishing HiRise™ as a validated imaging solution within these robotic workflows could materially strengthen the value proposition for new system placements and create an additional pathway to recurring CT scanning revenue.

A Long-Term Investment

The Board has consistently recognised that success would not be achieved overnight. Developing a China manufactured medical imaging platform for all markets outside of the USA, obtaining regulatory approvals and establishing commercial infrastructure requires patience and disciplined execution.

While securing agreements with the right partner and establishing the required platform has taken longer than originally anticipated, we remain encouraged by the commitment demonstrated by our Chinese partner and by the milestones achieved to date.

Importantly, we continue to believe that establishing local Chinese manufacturing provides access to opportunities that would otherwise be unavailable under the global market's evolving procurement framework.

Building a Sustainable Business

Across each of these initiatives, our objective extends beyond selling imaging systems. Together with our partners, we are working to establish a scalable business capable of supporting long term growth through equipment sales, software, service and future AI SaaS enabled clinical applications (e.g Bone Mineral Density BMD).

Whether through our China partnership, integration into robotic-assisted surgical workflows or new DaaS models, the common objective is to expand the installed base of CurveBeam AI systems, increase their utilisation and build higher-quality recurring revenue streams over time.

Looking Forward

The Board believes the China program has the potential to become a significant contributor to CurveBeam AI's growth. At the same time, we see increasing opportunities to expand the role of HiRise™ through robotic assisted surgery, total joint replacement, DaaS and additional software and clinical applications.

Our priorities over the coming year

- Complete the remaining development and regulatory activities required for commercial launch in China.
- Continue supporting local US and China manufacturing and product validation.
- Pilot a DaaS revenue stream model in key states and countries in the US and Europe.
- Complete the remaining robotic validation for total knee replacement and progress the subsequent total hip study.
- Prepare for commercial deployment with our strategic partner in China.
- Expand opportunities for future software and AI applications within the global market.

While there remains work ahead before these programs reach full commercial scale, we believe the foundations established over recent years position the Company well for long-term success. The China partnership provides a significant potential value opportunity for CurveBeam AI.

Under the existing agreements, achievement of the relevant NMPA and other milestones provides for up to approximately A$4 million in milestone payments, based on a reference valuation of approximately A$200 million. The agreements also provide for the potential purchase of up to approximately A$22 million of HiRise™ systems for the Chinese market.

These figures reflect the commercial opportunity embedded in the existing partnership arrangements rather than a forecast of future revenue.

We would like to thank our shareholders for their continued support during a period that has required patience and perseverance. We also acknowledge the dedication of our employees, customers, clinical collaborators and strategic partners whose commitment continues to advance CurveBeam AI's mission of improving orthopaedic imaging and patient care around the world.

We remain confident that the strategic investments being made today, particularly within China and through the expansion of HiRise™ into robotic-assisted surgical workflows, have the potential to create substantial long-term value for patients, customers and shareholders alike.

Robert Lilley
Chair

Gregory Brown
Managing Director and CEO

Leadership & Governance

Leadership & Governance

Board Members

Rob Lilley

Non-Executive Chair

Mr Rob Lilley was appointed to the Board of the Company in 2021 and commenced as Chair in April 2021. Mr Lilley has over 35 years' experience in the medical device and diagnostics industries. Mr Lilley previously served as senior vice president of global sales and marketing for Digene Corporation (Nasdaq:DIGE), a molecular diagnostics company, which was subsequently acquired by Qiagen N.V. (NYSE:QGEN). Mr Lilley is currently the Chair of Immunexpress Pty Ltd, an Australian molecular diagnostics company. Mr Lilley holds a BA from Yale University, U.S.

Greg Brown

Chief Executive Officer and Managing Director

Mr Greg Brown has served as the Chief Executive Officer and Managing Director of CurveBeam AI Limited since 2014 and was appointed to the Board of the Company in the same year. Mr Brown has over 38 years' experience in the healthcare industry, with a focus on medical devices (including in vitro diagnostic medical devices) and personalised medicine. Prior to joining CurveBeam, Mr Brown held marketing roles at Baxter Diagnostics. (Australia and United Kingdom), Roche Molecular Systems Inc. (Switzerland and U.S.), Digene Corporation (U.S. and Germany) and ImpediMed (Australia) (ASX:IPD). Until April 2023, Mr Brown was a director of Australian biotechnology company Immunexpress Pty Ltd. He is also a director of an Australian management consulting company, Cintra Consulting Pty Ltd. He has previously served as a director of Trinity Biotech plc (Nasdaq: TRIB), ImpediMed Limited (ASX:IPD), Impedance Cardiology Systems Inc. (ICS), Minomic International Limited and the University of Queensland's commercialisation company, UniQuest Pty Ltd. Mr Brown holds a BA in Applied Science and Medical Laboratory Science from Queensland Institute of Technology and an MBA from Warwick Business School, Coventry, England.

Arun Singh

Chief Operating Officer, Chief Technology Officer (CT), President (US & Europe Division); Executive Director

Mr Arun Singh has served as President, Americas and Europe, Chief Operating Officer and Chief Technology Officer (CT) of CurveBeam AI Limited since 2022 (following the merger of the Company with CurveBeam US) and was appointed to the Board of the Company in March 2023. Mr Singh has over 34 years' experience in the advanced imaging technology industry, with a focus on medical imaging. Since 2009, he has served as President and Chief Executive Officer of CurveBeam US, prior to which Mr Singh co-founded and served as the Vice President and Chief Technology Officer of Imaging Sciences International Inc. (ISI), which was subsequently acquired by Danaher Corporation. While at ISI, Mr Singh was awarded the Lifetime Achievement Award by the American Association of Dental Maxillofacial Radiographic Technicians in 2016 for his visionary contributions to the advancement of cone beam CT. Mr Singh holds a Masters of Science in Electrical Engineering from Ohio State University and a Bachelor of Science in Electronics and Communication Engineering from the Birla Institute of Technology, India.

Hashan De Silva

Non-Executive Director

Mr Hashan De Silva was appointed to the Board of the Company in 2021 as a nominee of Karst Peak Capital Limited (Karst Peak). Mr De Silva is an experienced sell side and buy side investor in the Australian healthcare sector. He is currently the Founder and Managing Partner of KP Rx, a specialist healthcare fund manager focused on innovative healthcare companies based in Australia and New Zealand. Previously he held roles such as the head of healthcare research at Karst Peak, an investment management firm based in Sydney and Hong Kong, which has a focus on biotechnology, health technology, medical devices and diagnostics. Mr De Silva previously served as an equity research analyst in healthcare at CLSA Limited and at Macquarie Group. Mr De Silva was appointed to the board of directors of Syntara Limited (ASX:SNT) in January 2023, and to the board of directors of Inventia Life Science Pty Ltd, a private company, in May 2025. Mr De Silva has a BSc (Medicine) and MComm (Finance) from the University of New South Wales and is a Chartered Financial Analyst charter holder from the CFA Institute.

Patrick Fisher

Independent
Non-Executive Director

Mr Fisher is US-based and a highly experienced global orthopaedic industry executive with more than two decades of leadership experience across global medical device organisations. Mr Fisher has a Bachelor of Arts in International Studies from Rhodes College and a Master of Business Administration in International Business from the University of Memphis. He currently serves as President of Global Biologics and Limb Reconstruction at Orthofix and has previously held senior leadership roles at Stryker and Wright Medical Group, where he was involved across knee, hip, and foot & ankle segments. Mr Fisher brings deep expertise in global orthopaedic markets, commercial strategy, capital equipment deployment, and surgeon engagement. Mr Fisher also serves on the University of Tennessee Research Advisory Board, and the Mission 3A Healthcare Advisory Board.

Senior Executives

Phillip Auckland

Chief Financial Officer and Company Secretary

Mr Phillip Auckland joined CurveBeam as Chief Financial Officer and Company Secretary in 2020, bringing over 20 years' experience in senior finance, operations and administrative roles across the technology and healthcare sectors. He was previously CFO and Company Secretary of ImpediMed Limited (ASX:IPD), and held roles at PanBio Limited (ASX:PBO) including CFO, Company Secretary and Vice-President – Point of Care. He holds a Bachelor of Business Accounting from Queensland Institute of Technology and a Graduate Diploma in Company Secretarial Practice from Chartered Secretaries Australia, and has completed the CPA Program with the Australian Society of Certified Practising Accountants and the Senior Executive Program at Columbia University's Business School.

Yu Peng

Chief Technology Officer - AI

Dr Yu Peng joined CurveBeam AI in 2012 and has served as Chief Technology Officer (AI) since 2021. Dr Peng has over 15 years' experience in computer vision and machine learning and oversees technical strategy and development at CurveBeam, including medical image analysis, machine learning and cloud computing. Dr Peng received his PhD in Computer Vision and Machine Learning from the University of Newcastle, Australia. Furthermore, Dr Peng also held a Visiting Professor position (honorary) in Artificial Intelligence (AI) at the University of Technology, Sydney, Australia from 2019 to 2022.

Vinti Singh

Vice President of Marketing

Ms Vinti Singh joined CurveBeam US in 2012 and has served as Vice President of Marketing following the merger of CurveBeam AI and CurveBeam US in 2022. Prior to joining CurveBeam US, Ms Singh was a reporter for Hearst Connecticut Media Group. In addition to her role as a reporter, Ms Singh assisted with the launch of Twitter handles for the Hearst Connecticut Media Group and assisted with design strategies and best practices. Ms Singh has a BA in Journalism from the University of Missouri, U.S. and a Masters of Business Administration from Temple University, U.S. Ms Singh has also completed the Six Sigma Green Belt Certificate Program at Temple University's Fox School of Business and Management.

S Turner Dean

Chief Sales Officer

Mr Turner Dean joined CurveBeam US in 2018 as President and Chief Operations Officer of CurveBeam Mobile LLC and has served as Vice President Sales and Chief Sales Officer of the Company since 2022. Mr Dean has 45 years' experience in the healthcare and software industries. He was previously VP Sales and Director of Business Development for CrossTec Corp., and Executive VP of AZZLY, Inc. Mr. Dean co-founded and sold CrossTec Security (aka Activeworx, Inc.) to Tripwire, Inc. during his tenure at CrossTec Corp. Mr Dean has a BS in Economics from the University of Wisconsin-Whitewater, U.S.

Directors

Rob Lilley (Non-Executive Chair)
Greg Brown (Chief Executive Officer and Managing Director)
Arun Singh (COO, CTO-CT, President US & Europe Operations and Executive Director)
Patrick Fisher (Non-Executive Director)
Hashan De Silva (Non-Executive Director)

Directors' Report

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of CurveBeam AI Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of CurveBeam AI Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Names	Position
Rob Lilley	Non-Executive Chair
Greg Brown	Chief Executive Officer and Managing Director
Arun Singh	COO, CTO-CT and President (US & Europe Division); Executive Director
Hashan De Silva	Non-Executive Director
Patrick Fisher	Non-Executive Director (appointed 19 March 2026)
Kate Robb	Non-Executive Director (resigned 18 December 2025)

The Nomination and Remuneration Committee is made up of Hashan De Silva (Committee Chair), Patrick Fisher, and Rob Lilley, and the Audit and Risk Committee is comprised of Rob Lilley (Committee Chair), Hashan De Silva, and Patrick Fisher.

Principal activities

The principal activities of the Group are the fully integrated development and manufacture of point-of-care specialised weight bearing medical imaging (CT) equipment, supported by a targeted range of AI enabled SaaS-based clinical assessment solutions.

Dividends

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

Review of operations

June 2026 Annual Results

The table below provides a reconciliation between the statutory net loss after tax ("Statutory NLAT") to the Operating Loss ("Operating Loss"), of the Group, which management believes provides additional insight for shareholders to understand the results for each period.

Operating Loss represents the loss for the Group prior to interest, tax, depreciation and amortisation, as well as before any significant non-cash/non-operating income or expenditure.

Reconciliation between Statutory NLAT and Operating Loss	FY26 $'000	FY25 $'000
Statutory NLAT	(18,831)	(16,843)
Fair value adjustments of liabilities	-	(55)
Non-cash share based payments expense	1,411	2,086
Finance expense	834	691
Depreciation and amortisation expense	3,090	2,983
Operating Loss	(13,496)	(11,138)

The Operating Loss increased from a loss of $11,138 thousand in FY25 to a loss of $13,496 thousand in FY26, being a change of $2,358 thousand, largely attributable to the following factors from changes in operation in the respective periods.

- Net decrease in gross margin of $2,621 thousand due to decrease in revenue of $3,430 thousand in comparison to prior period, alongside additional $640 thousand of warranty and obsolescence provisions in current period.
- Increase in consulting fees and travel expenditure of $158 thousand, primarily associated with WEGO developments, alongside $248 thousand increase in product registration costs largely associated with registration in new markets for WEGO projects.
- Decrease in other income of $365 thousand, primarily related to a decrease in R&D rebate for period, due to reduction of associated R&D expenditure.
- The above negative variances were offset by a decrease in human resource costs of $923 thousand due to one-off restructure costs in comparative period, alongside reduction in headcount replacements in current period.

Significant changes in the state of affairs

On 29 September 2025, the Group announced a Placement which raised a total of $6.5 million, before costs of raising.

The Placement was completed by issue of 62,222,223 fully paid ordinary shares on 7 October 2025 and 10,000,000 fully paid ordinary shares on 9 October 2025, all issued at 9 cents per share.

On 30 October 2025, the Company announced it had signed binding agreements with Shandong WeiYing Intelligent Medical Technology Co. ('WeiYing'), covering exclusive rights for sales, marketing, distribution, manufacturing, regulatory approval and IP for CurveBeam's WBCT and AI technology into China.

This included an equity investment of up to $10 million, issued at a share price of 40.5 cents per share, based on achievement of specific commercial and regulatory performance milestones.

The first milestone of $4 million was payable upon the signing of the binding agreement, with the related shares issued on 5 February 2026, following Chinese Office of Direct Investment (ODI) approval and receipt of the funds.

There were no other significant changes in the state of affairs of the Group during the financial year.

Going concern

The Directors have prepared this financial report on the basis that the Group will continue to operate as a going concern and that the debts of the business will continue to be settled as and when they fall due.

The Group recorded revenue of $8,666,146 for the year ended 30 June 2026 (30 June 2025: $12,096,583), a net loss before tax for the year ended 30 June 2026 of $18,831,356 (June 2025: loss of $16,842,748), and cash outflows from operations of $13,014,681 for the year ended 30 June 2026 (June 2025: outflow of $11,169,588).

The Group had net assets of $27,782,850 as at 30 June 2026 (June 2025: net assets of $35,110,318). The Group expects clearance from the Chinese National Medical Products Administration (NMPA) for the enhanced HiRise™ in the first half of the financial year ended 30 June 2027, and continues to make meaningful progress executing its China commercialisation strategy. Regulatory clearance would trigger a A$1.0 million milestone payment from Weiying /WEGO and is expected to be followed by an initial order for U.S.-manufactured HiRise™ systems for distribution in China. Additional milestone payments of A$1.0 million and A$2.0 million are payable upon the sale of the first 10 and first 50 HiRise™ systems respectively, in addition to the revenue generated from product sales.

Subsequent to year end the Company announced a placement and share purchase plan (SPP) for a total of $6 to $7 million, before costs of raising.

Therefore, the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon:

- being able to complete regulatory clearance of the enhanced HiRise™ for China in the near future, leading to targeted expansion of revenue from the enhanced HiRise™ placements in China alongside other near-term market opportunities, accompanied by continued restraint in the ongoing management of costs; or
- the Group obtaining additional equity or debt funding to meet working capital needs, particularly through achieving milestone targets with strategic partners, along with completing validation of the enhanced HiRise™ over the mid-term.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

Matters subsequent to the end of the financial year

On 8 July 2026, the Company announced a placement and share purchase plan (SPP) for a total of $6 to $7 million, before costs of raising.

The institutional and related party placement portion of the capital raise amounts to $5 million at 2 cents per new share, was subject to shareholder approval, which was received at the general meeting on 21 August 2026.

On 28 August 2026, the Company issued 120,000,000 shares at an issue price of 2 cents per new share, being the related party placement portion of the capital raise, amounting to $2.4 million in cash. The remaining 130,000,000 new shares are expected to be issued in the coming week.

The SPP closed on 28 August 2026. The results of the SPP will be announced to the market once results are finalised.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have been detailed in the review of operations section within this Directors' report, to the extent such matters can be commented upon.

Environmental regulation

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Information on directors

Name:	Rob Lilley
Title:	*Non-Executive Chair*
Background:	Mr Rob Lilley was appointed to the Board of the Company in 2021 and commenced as Chair in April 2021. Mr Lilley has over 35 years' experience in the medical device and diagnostics industries. Mr Lilley previously served as senior vice president of global sales and marketing for Digene Corporation (Nasdaq:DIGE), a molecular diagnostics company, which was subsequently acquired by Qiagen N.V. (NYSE:QGEN). Mr Lilley is currently the Chair of Immunexpress Pty Ltd, an Australian molecular diagnostics company. Mr Lilley holds a BA from Yale University, U.S.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Special responsibilities:	Member of Nomination and Remuneration Committee and Chair of Audit and Risk Committee
Interests in shares:	3,539,650 fully paid ordinary shares
Interests in options:	1,467,530 Plan Options, with an exercise price of 54.3 cents and expiry date of 11 May 2029 360,000 Plan Options with an exercise price of 32.5 cents and expiry date of 11 May 2029
Interests in rights:	127,836 share rights

Name:	Greg Brown
Title:	*Chief Executive Officer and Managing Director*
Background:	Mr Greg Brown has served as the Chief Executive Officer and Managing Director of CurveBeam AI Limited since 2014 and was appointed to the Board of the Company in the same year. Mr Brown has over 38 years' experience in the healthcare industry, with a focus on medical devices (including in vitro diagnostic medical devices) and personalised medicine. Prior to joining CurveBeam, Mr Brown held marketing roles at Baxter Diagnostics. (Australia and United Kingdom), Roche Molecular Systems Inc. (Switzerland and U.S.), Digene Corporation (U.S. and Germany) and ImpediMed (Australia) (ASX:IPD). Until April 2023, Mr Brown was a director of Australian biotechnology company Immunexpress Pty Ltd. He is also a director of an Australian management consulting company, Cintra Consulting Pty Ltd. He has previously served as a director of Trinity Biotech plc (Nasdaq: TRIB), ImpediMed Limited (ASX:IPD), Impedance Cardiology Systems Inc. (ICS), Minomic International Limited and the University of Queensland's commercialisation company, UniQuest Pty Ltd. Mr Brown holds a BA in Applied Science and Medical Laboratory Science from Queensland Institute of Technology and an MBA from Warwick Business School, Coventry, England.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	18,674,098 fully paid ordinary shares, 800,000 loan funded shares.
Interests in options:	964,286 Plan Options, with an exercise price of 80.16 cents and expiry date of 16 August 2029 3,261,724 Plan Options, with an exercise price of 54.3 cents and expiry date of 11 May 2029 1,409,032 Plan Options, with an exercise price of 31 cents and expiry date of 13 December 2030
Interests in rights:	Nil share rights

Name:	**Arun Singh**
Title:	*Chief Operating Officer, Chief Technology Officer (CT) and President (US & Europe Division); Executive Director*
Background:	Mr Arun Singh has served as President, Americas and Europe, Chief Operating Officer and Chief Technology Officer (CT) of CurveBeam AI Limited since 2022 (following the merger of the Company with CurveBeam US) and was appointed to the Board of the Company in March 2023. Mr Singh has over 34 years' experience in the advanced imaging technology industry, with a focus on medical imaging. Since 2009, he has served as President and Chief Executive Officer of CurveBeam US, prior to which Mr Singh co-founded and served as the Vice President and Chief Technology Officer of Imaging Sciences International Inc. (ISI), which was subsequently acquired by Danaher Corporation. While at ISI, Mr Singh was awarded the Lifetime Achievement Award by the American Association of Dental Maxillofacial Radiographic Technicians in 2016 for his visionary contributions to the advancement of cone beam CT. Mr Singh holds a Masters of Science in Electrical Engineering from Ohio State University and a Bachelor of Science in Electronics and Communication Engineering from the Birla Institute of Technology, India.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	43,278,203 fully paid ordinary shares
Interests in options:	530,481 Plan Options, with an exercise price of 80.16 cents and expiry date of 16 August 2029 1,409,032 Plan Options, with an exercise price of 31 cents and expiry date of 13 December 2030
Interests in rights:	Nil share rights

Name:	**Hashan De Silva**
Title:	*Non-executive Director*
Background:	Mr Hashan De Silva was appointed to the Board of the Company in 2021 as a nominee of Karst Peak Capital Limited (Karst Peak). Mr De Silva is an experienced sell side and buy side investor in the Australian healthcare sector. He is currently the Founder and Managing Partner of KP Rx, a specialist healthcare fund manager focused on innovative healthcare companies based in Australia and New Zealand. Previously he held roles such as the head of healthcare research at Karst Peak, an investment management firm based in Sydney and Hong Kong, which has a focus on biotechnology, health technology, medical devices and diagnostics. Mr De Silva previously served as an equity research analyst in healthcare at CLSA Limited and at Macquarie Group. Mr De Silva was appointed to the board of directors of Syntara Limited (ASX:SNT) in January 2023, and to the board of directors of Inventia Life Science Pty Ltd, a private company, in May 2025. Mr De Silva has a BSc (Medicine) and MComm (Finance) from the University of New South Wales and is a Chartered Financial Analyst charter holder from the CFA Institute.
Other current directorships:	ASX:SNT (since 16 January 2023)
Former directorships (last 3 years):	n/a
Special responsibilities:	Chair of Nomination and Remuneration Committee, member of Audit and Risk Committee
Interests in shares:	12,055,409 fully paid ordinary shares (11,111,111 held by KP Rx Healthcare Opportunities Fund, of which Mr. De Silva is a founder and managing partner.)
Interests in options:	2,058,824 Plan Options, with an exercise price of 54.3 cents and expiry date of 11 May 2029 46,875 Plan Options, with a zero exercise price, expiry date of 16 August 2029 109,375 Plan Options, with a zero exercise price, expiry date of 13 February 2030 383,508 Plan Options, with a zero exercise price, expiry date of 13 December 2030
Interests in rights:	Nil share rights

Name:	**Patrick Fisher**
Title:	*Independent Non-executive Director*
Background:	Mr Fisher is US-based and a highly experienced global orthopaedic industry executive with more than two decades of leadership experience across global medical device organisations. Mr Fisher has a Bachelor of Arts in International Studies from Rhodes College and a Master of Business Administration in International Business from the University of Memphis. He currently serves as President of Global Biologics and Limb Reconstruction at Orthofix and has previously held senior leadership roles at Stryker and Wright Medical Group, where he was involved across knee, hip, and foot & ankle segments. Mr Fisher brings deep expertise in global orthopaedic markets, commercial strategy, capital equipment deployment, and surgeon engagement. Mr Fisher also serves on the University of Tennessee Research Advisory Board, and the Mission 3A Healthcare Advisory Board.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Special responsibilities:	Member of Nomination and Remuneration Committee and Audit & Risk Committee
Interests in shares:	Nil shares
Interests in options:	Nil options
Interests in rights:	2,500,000 share rights

Name:	**Kate Robb**
Title:	*Independent Non-executive Director*
Background:	Ms Kate Robb was appointed to the Board of the company in April 2023. Ms Robb has over 25 years' finance, governance, risk management and compliance experience. Ms Robb commenced her career at PwC and has held senior audit and risk roles at United Energy Limited (ASX:UEL), ANZ Banking Group Limited (ASX:ANZ) and AGL Energy Limited (ASX:AGL). Ms Robb previously served as a non-executive director and chair of the audit committee of unlisted public compa-ny Sandringham Community Financial Services Ltd, a Bendigo Bank Community Bank. Ms Robb was appointed to the board of directors of Solvar Limited (formerly Money3 Corporation Ltd) (ASX:SVR) (SVR) in September 2019, and was also chair of SVR's audit and risk committee and a member of the nominations and remuneration committee until retiring from that board on 21 st November 2024. Ms Robb holds a Bachelor of Business (Accounting) from Deakin University, is a member of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.
Other current directorships:	n/a as no longer a director
Former directorships (last 3 years):	n/a as no longer a director
Special responsibilities:	n/a as no longer a director
Interests in shares:	n/a as no longer a director
Interests in options:	n/a as no longer a director
Interests in rights:	n/a as no longer a director

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Chief Financial Officer and Company Secretary

Phillip Auckland

Mr Phillip Auckland joined CurveBeam as Chief Financial Officer and Company Secretary in 2020.

Mr Auckland has over 20 years' of experience in senior finance, operations and administrative roles in the technology and healthcare sectors. Mr Auckland was previously the CFO and Company Secretary of ImpediMed Limited (ASX:IPD) and held various roles at PanBio Limited (ASX:PBO), including CFO, Company Secretary and Vice-President – Point of Care.

Mr Auckland holds a Bachelor of Business Accounting from Queensland Institute of Technology and a Graduate Diploma in Company Secretarial Practice from Chartered Secretaries Australia. Mr Auckland has also undertaken the CPA Program with the Australian Society of Certified Practising Accountants and the Senior Executive Program at Columbia University's Business School.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Rob Lilley	17	17	1	1	2	2
Greg Brown	17	17	-	-	-	-
Arun Singh	14	17	-	-	-	-
Hashan De Silva	15	17	1	1	2	2
Patrick Fisher	5	5	-	-	-	-
Kate Robb	9	9	1	1	1	1

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Loan funded shares

The following loan funded shares were a one-off issue of originally Class A shares during the year ended 30 June 2023, prior to the IPO of the Company on the ASX and are similar in nature to Options. As a part of the listing on the ASX, they converted to ordinary shares, however they are still subject to the original vesting conditions.

Refer to note 42 for additional details.

Grant Date	Loan Expiry Date	Loan price	Number of loan funded shares
6 October 2022	5 October 2027	$0.3250	858,000
6 October 2022	4 October 2028	$0.3250	259,000
6 October 2022	5 October 2029	$0.3250	259,000
6 October 2022	28 September 2032	$0.3250	1,070,000
			2,446,000

Share rights

Unvested shares rights of CurveBeam AI Limited as of reporting date are as follows:

Grant date	Number of share rights
21 July 2025	1,108,007
23 February 2026	2,500,000
	3,608,007

Shares under option

Unissued ordinary shares of CurveBeam AI Limited underlying options at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
10 May 2023	10 May 2029	$0.5430	10,234,372
11 May 2023	11 May 2029	$0.3250	360,000
16 August 2023	16 August 2029	$0.8016	5,202,037
16 August 2023	16 August 2029	$0.0000	93,750
14 June 2024	13 February 2030	$0.0000	218,750
13 December 2024	13 December 2030	$0.0000	767,016
13 December 2024	13 December 2030	$0.3100	6,529,943
13 December 2024	13 December 2029	$0.3100	200,000
			23,605,868

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options or conversion of share rights

There were no ordinary shares of CurveBeam AI Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

The following ordinary shares of CurveBeam AI Limited were issued during the year ended 30 June 2026 and up to the date of this report on the conversion of share rights:

Date share rights converted to shares	Number of shares issued
14 August 2025	5,123,333
29 August 2025	239,057
	5,362,390

There were no ordinary shares of CurveBeam AI Limited issued on the exercise of options or loan funded shares during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor

BDO Audit Pty Ltd was appointed as the auditor of the Company at the AGM on 27 November 2025.

Auditor's independence declaration

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

Rounding

The Company is of a kind referred to in Corporations Instrument *2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Remuneration report

Letter from the Chair of the Nomination and Remuneration Committee

Hashan De Silva
Chair of Nomination and Remuneration Committee

Dear Shareholders,

On behalf of your Board of Directors, and the Nomination and Remuneration Committee (Committee) I present herewith the Remuneration Report for CurveBeam AI Limited for the financial year ended 30 June 2026. This report details the remuneration framework and outcomes for CurveBeam AI's Key Management Personnel ("KMP").

Share Price & the Shareholder Experience

As the Committee presents its report for FY2026, we are mindful of the shareholder experience, and our responsibility to oversee remuneration appropriately linked to that experience.

The closing share price for FY2025 was 7.4 cents, the market high for FY2026 was 17.5 cents, and the year closed at 2.5 cents. It is important to note however that the market high was a reaction to a significant piece of value creation for shareholders by the Company in the agreements with Shandong WeiYing Intelligent Medical Technology Co., Ltd, a subsidiary of Shandong Weigao Orthopaedic Materials Co., Ltd (WEGO Orthopaedics). Under that agreement WEGO Orthopaedics agreed to invest up to $10m by way of 6 milestones at 40.5 cents per share, with the first A$4.0m milestone received on 31 January 2026.

As well as providing A$4.0m during FY2026 with minimal dilution, as outlined in the Chair & CEO Letter, the China market strategy is expected to be a source of significant value creation in FY2026, and is expected to deliver more milestone payments.

Executive Remuneration Outcomes FY26

Your Committee is encouraged to be able to report some improvement in outcomes for FY2026. We recognise that the Company's current market valuation reflects the need to demonstrate sustained improvement in financial and operational performance. Our focus is therefore firmly on execution and on establishing a consistent track record of delivery that can strengthen shareholder confidence and, over time, support a re-rating of the Company.

With the above context, the Committee's remuneration decisions have continued to reflect the challenging circumstances that shareholders and the Company have experienced through FY2026, notwithstanding some positive milestones.

Base remuneration for both Directors, KMPs and other senior leaders has seen no economic or merit based increases since prior to the Company's IPO in 2023. The President US, being the executive charged by the Board with responsibility for US and European Sales and the robotic surgery system validation, made the decision to forfeit 50% of his base salary for FY2026, and accruals for 50% of his salary from FY2025. There is no lack of awareness about the seriousness of the impact of these two issues on both Company results and the share price.

Short Term Incentive (STI) awards have since IPO in 2023 been in the form of equity to reduce their impact on cash and the Company's funding runway. STI weightings and outcomes for KMPs in FY2026 are outlined below.

KMP STI Outcomes	CEO Greg Brown			President US Arun Singh			CFO Phillip Auckland		
	Weighting	Outcome	Result	Weighting	Outcome	Result	Weighting	Outcome	Result
ASX Share Price performance	20.0%	0.0%	0.0%	15.0%	0.0%	0.0%	20.0%	0.0%	0.0%
FY26 Global Sales Revenue	20.0%	0.0%	0.0%	20.0%	0.0%	0.0%	20.0%	0.0%	0.0%
Stryker US Program	10.0%	0.0%	0.0%	50.0%	0.0%	0.0%			
WEGO Agreement, NMPA Lodgment & Sales	30.0%	75.0%	22.5%	10.0%	75%	7.5%	20.0%	75.0%	15.0%
Funding Business (incl debt)	20.0%	100.0%	20.0%				20.0%	100%	20.0%
BMD SaaS Clearance & Sales				5.0%	50.0%	2.5%			
Board Cashflow Forecasting Accuracy							10.0%	100%	10.0%
Financial & Management Accts Zero Restating							10.0%	100%	10.0%
	100.0%		42.5%	100.0%		10.0%	100.0%		55.0%
STI Awarded			0.0%			0.0%			55.0%

It is important to understand that notwithstanding KPIs intended to be linked to STI awards were achieved at levels reported above, for a second year no STI awards were made to the two Executive Directors. The Remuneration Committee, the Board as a whole and both of the Executive Directors fully supported no award being made to them.

KPIs for the issues that have most negatively affected shareholders, being share price, revenue, and the US Stryker program were all assessed as zero outcomes, and carried weightings of 50% for the CEO, 85% for the President US, and 40% for the CFO.

KPIs that were met with greater success were closing the WEGO agreements, making the NMPA submission by December, keeping the Company funded, the BMD SaaS FDA submission, and for the CFO keeping the board satisfied with cashflow forecasting and reporting accuracy.

Overall the CEO KPI performance was 42.5%, the President US 10%, and the CFO 55%.
The Committee elected not to propose or award any new Long Term Incentives to KMPs or any employees in FY2026, being aware of the dilution shareholders have experienced, and the need to demonstrate prudence in challenging circumstances.

FY2027 Remuneration

For KMPs and NEDs, the Committee continues to hold base remuneration at 2023 levels for FY2027, other than for the President US who is continuing to voluntarily forfeit salary until Company funding and income generation dramatically improve.

FY2027 STI KPIs will be dominated by Sales, Gross Margins, Chinese market revenue, share price, and cash management.

Given the impact of the challenges the Company has experienced across the last several years the Committee will review LTIs for key senior leaders and managers to support retention in a world that is prizing their skills highly.

In Conclusion

FY2026 was the third financial year since the Company's IPO in August 2023, and the Committee and Board have endeavoured to oversee the execution of remuneration policy prudently through challenging times, acting with respect for our shareholders.

FY2026 has seen the establishment of strategies that in FY2027 are targeted to deliver significant value. Notwithstanding a more positive outlook, the Committee, the Board and Company management go into FY2027 continuing a conservative and prudent approach to remuneration until it is clear that the Company has navigated a path to the creation of shareholder returns

Hashan De Silva
Chair of Nomination and Remuneration Committee

Remuneration report (audited)

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Section A - Introduction

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 (Cth) and its regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- **Section B** - Principles used to determine the nature and amount of remuneration
- **Section C** - Details of remuneration
- **Section D** - Share-based compensation
- **Section E** - Additional information
- **Section F** - Additional disclosures relating to key management personnel

The Key Management Personnel ("KMP") covered in this Remuneration Report includes Non-Executive Directors ("NED") and those executives who are deemed to have the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The table below outlines the KMP at any time during the financial year who unless otherwise indicated, were KMP for the entire year.

Table A - List of KMP

Name	Role
Non-Executive Directors	
Rob Lilley	Independent Non-Executive Chair
Kate Robb*	Independent Non-Executive Director
Hashan De Silva	Non-Executive Director
Patrick Fisher**	Independent Non-Executive Director
Executive Directors	
Greg Brown	Chief Executive Officer and Managing Director
Arun Singh	Chief Operating Officer, Chief Technology Officer - CT Devices, and President - US & Europe; Executive Director
Executive Management	
Phillip Auckland	Chief Financial Officer and Company Secretary

* Kate Robb resigned on 18 December 2025

** Patrick Fisher appointed on 19 March 2026

Section B - Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and the Board of Directors ('the Board') considers it conforms to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel. The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

This structure was formulated in consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below) in a prior period; no consultants have been utilised since initial set-up.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having sales growth as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Superannuation Policy

At the commencement of the 2026 financial year, the Company adopted a formal superannuation policy to replace a long-standing payroll processing parameter that limited employer superannuation contributions on remuneration of $250,000 up to the maximum compulsory contributions. Under the historical approach, once a Leader's remuneration became subject to Division 293 tax, an additional 15% tax applied by the Australian Taxation Office to concessional superannuation contributions where an individual's income and contributions exceed prescribed thresholds. The liability was typically met by releasing funds from the individual's superannuation account. Because employer superannuation contributions did not increase beyond $250,000 of remuneration, the Division 293 liability was deducted from an effectively fixed contribution amount, resulting in a reduction in the net superannuation retained in the fund as remuneration increased.

Under the new policy, employer superannuation contributions are no longer capped at $250,000 of remuneration. As Division 293 tax is limited to 15% of the concessional contributions to which it relates, the additional employer contribution will always exceed the associated Division 293 liability. This ensures that any increase in employer superannuation contributions results in a corresponding increase in the Leader's net superannuation benefit. Division 293 tax is assessed to the individual, with the liability able to be paid personally (unfunded) or released from the individual's superannuation fund.

The Board determined that the historical payroll parameter had been implemented without formal consideration by the Committee, the Board, or Senior Leadership, and that its interaction with the Division 293 regime produced outcomes that were inconsistent with the Company's remuneration philosophy. The adoption of a formal policy ensures that superannuation arrangements are subject to appropriate governance and better align with the Company's intended remuneration outcomes.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. Since the IPO in 2023, the Board and Committee have felt that the circumstances of the Company did not warrant any increases to Board remuneration, and would not occur until it could be justified through value created by the Company.

The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. No such advice has been obtained for the year ended 30 June 2026.

The chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of their own remuneration.

All non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

Table B.1 - Non-Executive Fees

Title	Base fee - cash component	Base fee - local currency
Chair	147,376 AUD**	100,000 USD
Other AU non-executive directors	45,454 AUD*	45,454 AUD*
Other US non-executive directors	73,692 AUD**	50,000 USD

* Exclusive of applicable superannuation guarantee

** Converted to AUD at the annual rate of $0.6785

Non-executive directors also receive share based consideration to bring the total remuneration up to market value. For the year ended 30 June 2026, share based consideration was as outlined below.

Table B.2 - Non-Executive Share Based Remuneration

	Number issued to each director	Fair Value ($AUD)
Chair	ZEPO*	$50,000
Other AU non-executive directors	ZEPO*	$75,000
Other US non-executive directors	ZEPO*	$117,907**

*Zero Exercise Price Options

** Converted from $80,000 USD at the annual rate of $0.6785

Share based remuneration vests over the financial year and is tied to service condition of up to 12 months.

Non-executive directors may also receive one-off share rights issue upon signing on as a director, which vest over a 36-month period, as a reflection of the market requirements to attract high calibre candidates.

The ASX Listing Rules require the aggregate non-executive directors' fees (subject to certain exclusions) be determined periodically by a general meeting. The most recent determination was as disclosed within the Company's replacement prospectus issued on 28 July 2023, where the initial maximum annual aggregate cash remuneration was set at $450,000.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. Please refer to the following tables for the actual remuneration awarded during the year.

Table B.3 - Executive Compensation

	Base Salary	Possible Short-Term Incentive*	Other Remuneration**	Total Possible Remuneration
Title	AUD	AUD	AUD	AUD
Chief Executive Officer	436,800	131,040	52,618	**620,458**
Chief Operating Officer	434,783***	130,435***	n/a	**565,218**
Chief Financial Officer	306,800	92,040	36,958	**435,798**

* Represents 30% of base salary which is available as the maximum possible Short-Term Incentive for the financial year.

** Represents superannuation guarantee charge payable for year.

*** Converted from base salary of $295,000 USD and short-term incentive of $88,500 USD at $0.6785 USD/AUD

The executive remuneration and reward framework has five components:

- base pay and non-monetary benefits
- short-term performance incentives, which may take the form of share-based payments
- long-term performance incentives, which may take the form of share-based payments
- other remuneration such as superannuation and statutory leave entitlements

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations. Since IPO in financial year 2024 the Board and Committee have felt that the circumstances of the Company were such any increases to KMP and Senior Leaders base remuneration needed to be left until Company value creation could justify them. Thus there have been no economic or merit based increase for any senior leadership.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ("STI") program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPIs") being achieved. KPIs can include revenue targets, regulatory milestones, leadership contribution, product management, financial outcomes, and other value creation initiatives. STI grants usually consist of share rights or Zero Exercise Priced Options ("ZEPO's"), which can be subject to satisfaction of service conditions. The Committee and Board can resolve not to award an STI if it is deemed prudent by broader Company outcomes for the year.

The long-term incentives ("LTI") include share-based payments issued in FY24 and FY25. Options are awarded to executives with a vesting period of three year's service based on long-term incentive measures. The LTIs had taken the form of premium priced options ("PPO"), which are options with an exercise price set at least 67% above the share price, which were tax effective under the former CGT regime. The Committee will take advice on future awards under the amended CGT regime. The Nomination and Remuneration Committee were advised prior to IPO that 6 years was the usual term for PPOs, and that for a 6-year term 67% was the premium usually applied. The LTIs linked increases in shareholder value to rewards gained by executives, and assured that significant shareholder gains must be delivered before the executives make any gain. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for each KMP executive during the year ended 30 June 2026. No new LTI awards were made in FY2026.

Consolidated entity performance and link to remuneration

STIs for executives are directly linked to the performance of the Group, with a portion of incentive payments being dependent on revenue targets being met, with between 20% to 70% of STIs being related to achieving sales metrics, and the remainder of the payments being related to share price and broader product and market performance of the Group.

While the design of the STI program contemplated both cash and share based payment components of STIs, the Nomination & Remuneration Committee have for a third year taken the decision to preserve cash and to set STIs that would be awarded with share based payment instruments.

The incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings for the last three years.

Information prior to four years is not included as revenue from current operations had not been generated prior to this point.

The Nomination and Remuneration Committee is of the opinion that the adoption of performance based compensation is a critical part of tying near term business outcomes that would be expected to increase shareholder wealth to remuneration outcomes for executives.

Use of remuneration consultants

On formulation of the initial remuneration framework as a part of the Initial Public Offering in FY24, the Group, through the Nomination and Remuneration Committee, engaged PricewaterhouseCoopers as remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs. This resulted in share-based payments remuneration in the form of options (LTI) and rights and shares (STI) being implemented. The Board and Remuneration Committee are committed to using independent advice to guide changes in policy, and the evolution of the Company's circumstances, but have not seen such an investment as prudent until revenue improves.

No remuneration consultants have been used since this initial framework set-up.

An agreed set of protocols were put in place to ensure that any remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence at the point advice was taken.

Performance against STI measures

During the 2026 financial year the STI payments were dependent on the satisfaction of performance conditions that were chosen to align the targets and financial performance of the business with the remuneration of the Executives charged with achieving those targets. Those performance conditions were aligned with both the Company's short-term objectives and are consistent with the long-term strategy of the Company and with financial and operational targets.

Achievement of the relevant performance conditions were assessed objectively by the Nominations and Remuneration Committee. STI payments are specifically allocated to each individual executive, and payments are either made during the year or accrued at the end of the financial year, if they have been approved.

The CEO, COO and CFO's performance during the 2026 financial year were assessed against the following financial and non-financial performance measures to determine their respective STI achievements. The measures are separately weighted for each individual and performance is assessed on each measure individually.

Performance Criteria

Criteria	Objectives
Equity performance	ASX share price appreciation
Capital and funding	Execution of funding arrangements and capital management
Financial metrics	Sales revenue
Operational metrics	US robotic surgery system validation, forecasting and financial management
Strategic and governance	Key agreement milestone targets, regulatory development and clearance

The following tables provide a summary of KMP objectives and outcomes of the Company's STI Plan for the 2026 financial year.

KMP objectives and outcomes

Chief Executive Officer - FY26

Equity performance	20%	Target not met	0%
Capital and funding	20%	Target met	100%
Financial metrics	20%	Target not met	0%
Operational metrics	10%	Target not met	0%
Strategic and governance	30%	Target met	75%
Total			**43%***
Awarded			**0%**

Chief Operating Officer - FY26

Criteria	Weighting	KPI Result	Award as % of maximum
Equity performance	15%	Target not met	0%
Financial metrics	20%	Target not met	0%
Operational metrics	50%	Target not met	0%
Strategic and governance	15%	Target met	67%
Total			**10%***
Awarded			**0%**

Chief Financial Officer - FY26

Criteria	Weighting	KPI Result	Award as % of maximum
Equity performance	20%	Target not met	0%
Capital and funding	20%	Target met	100%
Financial metrics	20%	Target not met	0%
Operational metrics	20%	Target met	100%
Strategic and governance	20%	Target met	75%
Total			**55%**
Awarded			**55%**

* While 43% of KPI objectives for the CEO and 10% of KPI objectives for the COO were achieved for the year ended 30 June 2026, it was agreed between each executive and the Committee that in view of the wider Company outcomes for the year, no STI be awarded to either employee.

The FY26 STI for the CFO will be settled 100% via securities in an instrument to be determined that avoids negative income tax implications for employees.

Actual Executive Remuneration

Non-IFRS Information

The actual remuneration earned and received by KMP is set out in the table below. This provides shareholders with a view of the remuneration actually paid to executives for performance and the value of STI and LTIs which vested during the period.

Table B.4 - Actual Executive Compensation	Year	Greg Brown	Arun Singh	Phillip Auckland	Total
		$	$	$	$
Fixed Remuneration					
Base salary	**2026**	**438,480**	**217,380**	**307,980**	**963,840**
	2025	438,480	260,253	307,980	1,006,713
Superannuation	**2026**	**52,618**	**-**	**36,958**	**89,576**
	2025	29,932	-	28,861	58,793
Short Term Incentives					
FY26 STI	**2026**	**-**	**-**	**50,622**	**50,622**
	2025	-	-	-	-
FY25 STI	**2026**	**-**	**-**	**-**	**-**
	2025	-	-	23,010	23,010
Long Term Incentives					
Class A Shares	**2026**	**-**	**-**	**-**	**-**
	2025	-	-	-	-
PPO	**2026**	-	-	-	-
	2025	-	-	-	-
Total Actual Remuneration Earned	**2026**	**491,098**	**217,380**	**395,560**	**1,104,038**
	2025	468,412	260,253	359,851	1,088,516

The remuneration values disclosed above have been determined for each executive as follows:

Greg Brown

Fixed Remuneration

Fixed remuneration includes base salary received and payments made to superannuation funds, and excludes any accruals of annual or long-service leave. With respect to Superannuation, refer to the section outlining the policy on Superannuation to overcome issues with Div 293 income tax consequences of the former practices applied.

Fixed remuneration paid in cash for FY26 consisted of a base salary of $438,480 and superannuation of $52,618 (FY25: salary of $438,480 and superannuation of $29,932).

Arun Singh

Fixed Remuneration

Fixed remuneration consists of base salaries received during the year.

Base salary for Arun Singh is paid in US dollars, and reported above in Australian dollars at an exchange rate of $0.679 (FY25: $0.667) Mr Singh has reduced his cash salary for FY26 by 50%, amounting to cash value of $147,500 USD. Mr Singh had reduced his salary for FY25 by $122,538 USD, or approximately 40% of his salary. This was initially due to be settled through equity instruments, but was forfeited during the year.

Net of these reductions, base salary payments of $217,380 were paid for FY26 (FY25: $260,253).

Phillip Auckland

Fixed Remuneration

Fixed remuneration includes base salaries received and payments made to superannuation funds, and excludes any accruals of annual or long-service leave. With respect to Superannuation, refer to the section outlining the policy on Superannuation to overcome issues with Div 293 income tax consequences of the former practices applied.

Fixed remuneration paid in cash for FY26 consisted of base salary paid of $307,980 and superannuation of $36,958 (FY25: base salary of $307,980 and superannuation of $28,861).

Remuneration values continued.

Greg Brown

Short Term Incentive

As detailed above, 43% of KPI objectives for the CEO were achieved for the year ended 30 June 2026, amounting to a value of $55,692. The CEO proposed and the Committee agreed that in the circumstances of his primary responsibilities that no award be made for FY26.

For the FY25 year, while 5% of weighted KPI objectives were met, the CEO proposed, and the Committee agreed to not to make any awards.

Long Term Incentives

The value of vested options was determined based on the intrinsic value of the options at the date of vesting, being the difference between the share price on that date and the exercise price payable by the KMP.

266,667 Class A shares with an exercise price of 32.5 cents vested on 6 October 2025; the share price at that date was 10 cents resulting in no value ascribed to the Class A shares for FY26 (for FY25, 266,667 Class A Shares with an exercise price of 32.5 cents vested on 6 October 2024; the share price at that date was 14 cents resulting in no value ascribed to the Class A shares). These related to a one-off Share Loan Plan established in 2022, that was settling Company incentive obligations between 2018 and 2022. While described as a loan plan in terms of cashflows it is no different to an option and established on advice from PWC to the Committee, and has not been used since the Company listed.

Arun Singh

Short Term Incentive

As detailed above, 10% of KPI objectives for the COO were achieved for the year ended 30 June 2026, amounting tov a value of $13,166. The COO proposed and the Committee agreed that in the circumstances of his primary responsibilities that no award be made for FY26.

For the FY25 year, while 5% of weighted KPI objectives were met, the COO proposed and the Committee agreed not to make any awards.

Long Term Incentives

No long term incentives vested during the period.

Phillip Auckland

Short Term Incentive

As detailed above, 55% of KPI objectives for the CFO were achieved for the year ended 30 June 2026, amounting to a value of $50,622, which is due to be settled via share issue in the FY27 year.

For the year ended 30 June 2025, 25% of KPI objectives for the CFO were achieved, amounting to a value of $23,010, which were settled via the issue of 167,589 shares granted during the FY26 year, using a price of 13.76 cents, being the VWAP for FY25.

Long Term Incentives

No long term incentive vested during the year.

Actual NED Remuneration

Non-IFRS Information

Table B.5 - Actual NED Compensation

	Year	Rob Lilley	Kate Robb	Hashan De Silva	Patrick Fisher	Total
		$	$	$	$	$
Fixed Remuneration						
Base salary	**2026**	**147,376**	**21,406**	**45,423**	**21,013**	**235,218**
	2025	149,918	45,423	45,423	-	240,764
Superannuation	**2026**	**-**	**7,281**	**5,947**	**-**	**13,228**
	2025	-	4,748	4,748	-	9,496
ZEPO / Share Rights	**2026**	**50,000**	**35,137**	**75,000**	**33,695**	**193,832**
	2025	50,009	75,014	75,014	-	200,037
Vested Long Term SBP						
Options	**2026**	-	-	-	-	-
	2025	-	-	-	-	-
Share Rights	**2026**	-	-	-	-	-
	2025	-	-	-	-	-
Total Actual Remuneration Earned	**2026**	**197,376**	**63,824**	**126,370**	**54,708**	**442,278**
	2025	199,927	125,185	125,185	-	450,297

Rob Lilley

Fixed Remuneration

Fixed remuneration includes base fees received during the year, along with share based payments to bring total remuneration for non-executive directors up to market value.

Base cash fees for Rob Lilley are paid in US dollars, and reported above in Australian dollars at an exchange rate of $0.679 (FY25: $0.667).

For FY26, this amounted to $147,376 ($100,000 USD (FY25 - $149,918 ($100,000 USD)).

$50,000 has been accrued as a share right share based payment for FY26, pending shareholder approval. For FY25, 255,672 share rights were issued on 13 December 2025, based on the Volume Weighted Average Price (VWAP) for the end of June 2024 of 19.56 cents, to issue $50,009 worth of share based payment.

Long Term Incentives

The value of vested options was determined based on the intrinsic value of the options at the date of vesting, being the difference between the share price on that date and the exercise price payable by the KMP.

Options issued in FY23 with an exercise of 32.5 cents vested on 12 October 2025; the share price at that date was 9 cents resulting in no value ascribed to the Options.

Kate Robb

Fixed Remuneration

Fixed remuneration includes base fees received and payments made to superannuation funds, along with share based payments to bring total remuneration for non-executive directors up to market value.

Fixed remuneration paid in cash for FY26 consisted of base fee payments of $21,406 and superannuation of $7,281, up to the date of her resignation on 18 December 2025.

$35,137 of accrued share based payment due for the FY26 year through to her resignation date which were settled in cash.

For FY25, 383,508 ZEPO's were issued on 13 December 2025, based on the VWAP for the end of June 2024 of 19.56 cents, to issue $75,014 worth of share based payments.

Hashan De Silva

Fixed Remuneration

Fixed remuneration includes base fees received and payments made to superannuation funds.

Fixed remuneration paid in cash for FY26 consisted of base fee payments of $45,423 and superannuation of $5,947.

$75,000 has been accrued as a share right share based payment for FY26, pending shareholder approval.

For FY25, 383,508 ZEPO's were issued on 13 December 2025, based on the VWAP for the end ofJune 2024 of 19.56 cents, to issue $75,014 worth of share based payments.

Patrick Fisher

Fixed Remuneration

Fixed remuneration includes base fees received since his appointment to the board on 19 March 2026.

Fixed remuneration paid in cash for FY26 consisted of base fee payments of $21,013.

To align remuneration of Non-Executive directors with shareholder approval cycles, ZEPO's can lag and fall in part into the year following that for which the services were provided.

Long Term Incentives

Upon appointment as a non-executive director, 2,500,000 share rights were issued on 23 February 2026, as a long-term incentive.

This amounts to a value of $200,000, calculated using 8 cents share price on issue date, which vest over 3 years. None of these share rights vested in the period, and so no value is ascribed in the table above.

The amounts disclosed in the table above are not the same as the remuneration expensed in relation to each KMP in accordance with the accounting standards.

The directors believe that the remuneration received is more relevant to users for the following reasons:

- The statutory remuneration expensed is based on historic cost and does not reflect the value of the equity instruments when they are actually received by the KMPs.
- The statutory remuneration shows benefits before they are actually received by the KMPs.
- Where options or deferred shares do not vest because a market-based performance condition is not satisfied (e.g. an increase in the Company's share price), the Company must still recognise the full amount of expenses even though the KMPs will never receive any benefits.
- Share-based payment awards are treated differently under the accounting standards depending on whether the performance conditions are market conditions (no reversal of expense) or non-market conditions (reversal of expense where shares fail to vest), even though the benefit received by the KMP is the same (nil where equity instruments fail to vest).

The information in this section has been audited together with the rest of the remuneration report.

Section C - Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

Statutory Remuneration Table

Remuneration benefits disclosed in the Statutory Remuneration table are measured in accordance with Australian Accounting Standards.

Table C.1 - Statutory Remuneration		Short-term benefits		Long-term benefits	Post-employment benefits	Share based payments		
		Cash salary and fees	Cash bonus	Annual and long service leave[5]	Superannuation	Short-term benefits[6]	Long-term benefits[7]	Total
		$	$	$	$	$	$	$
Non-Executive Directors:								
Rob Lilley [1]	**2026**	**147,376**	**-**	**-**	**-**	**50,000**	**3,589**	**200,965**
	2025	149,918	-	-	-	27,877	18,827	196,622
Kate Robb[2]	**2026**	**56,543**	**-**	**-**	**7,281**	**-**	**-**	**63,824**
	2025	45,423	-	-	4,748	48,285	-	98,456
Hashan De Silva	**2026**	**45,423**	**-**	**-**	**5,947**	**75,000**	**-**	**126,370**
	2025	45,423	-	-	4,748	48,285	-	98,456
Patrick Fisher[3]	**2026**	**21,013**	**-**	**-**	**-**	**33,695**	**42,767**	**97,475**
	2025	-	-	-	-	-	-	-
Executive Directors:								
Greg Brown	**2026**	**438,480**	**-**	**50,229**	**52,618**	**-**	**142,498**	**683,825**
	2025	438,480	-	45,327	29,932	(1,963)	270,702	782,478
Arun Singh [4]	**2026**	**217,380**	**-**	**-**	**-**	**-**	**99,584**	**316,964**
	2025	260,253	-	-	-	206,800	77,350	544,403
Other Key Management:								
Phillip Auckland	**2026**	**307,980**	**-**	**11,357**	**36,958**	**33,217**	**69,653**	**459,165**
	2025	307,980	-	5,642	28,861	18,778	145,171	506,432
Total	**2026**	**1,234,195**	**-**	**61,586**	**102,804**	**191,912**	**358,091**	**1,948,588**
	2025	1,247,477	-	50,969	68,289	348,062	512,050	2,226,847

1 Rob Lilley is paid in USD, cash fees amounted $100,000 USD for the financial year ended 30 June 2026, converted to AUD at the rate of $0.6785. For June 2025, cash fees amounted $100,000 USD, converted to AUD at the rate of $0.6670.

2 Kate Robb resigned on 18 December 2025, cash salary and fees for the financial year ended 30 June 2026 consisted of base fee payments of $21,406 and $35,137 of year to date accrued ZEPO's settled in cash.

3 Patrick Fisher appointed on 19 March 2026 is paid in USD, totalling $14,258 USD for the financial year ended June 2026, converted to AUD at the rate of $0.6785.

4 Arun Singh is paid in USD, cash salary amounted to $147,500 USD for the financial year ended June 2026, converted to AUD at the rate of $0.6785. In FY26, Mr Singh agreed to reduced his salary by 50% as a cash saving measure.
For the year ended 30 June 2025, cash salary amounted to $173,596 USD, converted to AUD at the rate of $0.6670. A total of $122,538 USD in salary was reduced for FY25, initially due to be settled in equity. This was subsequently agreed to be forfeited; this has been transferred to retained earnings in FY26.

5 Represents movements in leave provisions over the period for relevant personnel.

6 Short-term share-based benefits for Non-Executive Directors consist of equity portion of director fees settled as share rights and options which vest within 12 months, which should not be confused with STI's, which are not applicable for Non-Executive Directors. For other KMP's, it also includes value of STI share rights relevant for June 2026 financial year. For detailed breakdown of short-term share based payments, refer to share based payments section.

7 Long-term share-based benefits consist of premium priced and long-term options issued in prior periods, along with long-term sign-on rights issued to non-executive directors. For detailed breakdown of long-term share based payments, refer to share based payments section.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Table C.2 - Remuneration Proportion

Name	Financial year	Fixed Remuneration	At Risk - STI	At Risk - LTI
		%	%	%
Executive Directors:				
Greg Brown	**2026**	**79%**	**-**	**21%**
	2025	65%	-	35%
Arun Singh	**2026**	**69%**	**-**	**31%**
	2025	48%	38%	14%
Other Key Management Personnel:				
Phillip Auckland	**2026**	**78%**	**7%**	**15%**
	2025	67%	4%	29%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Role	Type of employment	Termination notice period
Greg Brown	Chief Executive Officer and Managing Director	Permanent	12 months
Arun Singh	Chief Operating Officer and Chief Technology Officer (CT) and President (US Division); Executive Director	Permanent	12 months
Phillip Auckland	Chief Financial Officer and Company Secretary	Permanent	3 months

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Section D - Share-based compensation

The following table provides a breakdown of the short-term and long-term share based payments detailed in the statutory remuneration table above.

Where the value of the share based payment on grant date is lower than estimates accrued in a prior period, a negative value is shown, reflecting the 'true-up' of the share based payment to the fair value on grant date.

Table D.1 - STI Breakdown

		NED SBP[1]	FY23 STI[2]	FY24 STI[2]	FY25 STI[2]	FY26 STI[2]	Base Deferral[3]	STI Total
		$	$	$	$	$	$	$
Non-Executive Directors:								
Rob Lilley	**2026**	**50,000**	**-**	**-**	**-**	**-**	**-**	**50,000**
	2025	33,237	-	-	-	-	(5,360)	27,877
Kate Robb	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	49,856	-	-	-	-	(1,571)	48,285
Hashan de Silva	**2026**	**75,000**	**-**	**-**	**-**	**-**	**-**	**75,000**
	2025	49,856	-	-	-	-	(1,571)	48,285
Patrick Fisher	**2026**	**33,695**	**-**	**-**	**-**	**-**	**-**	**33,695**
	2025	-	-	-	-	-	-	-
Executive Directors:						-		
Greg Brown	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	6,370	-	-	(8,333)	(1,963)
Arun Singh	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	14,469	5,249	-	-	187,082	206,800
Other Key Management Personnel:								
Phillip Auckland	**2026**	**-**	**-**	**-**	**(9,954)**	**43,171**	**-**	**33,217**
	2025	-	827	12,784	15,820	-	(10,653)	18,778
Total	**2026**	**158,695**	**-**	**-**	**(9,954)**	**43,171**	**-**	**191,912**
	2025	132,949	15,296	24,403	15,820	-	159,594	348,062

1 'NED SBP' refer to ZEPO and share rights issued to non-executive directors as settlement the share based component of director fees.

2 'FYXX STI' refer to annual short-term incentives issued to key management personnel for that particular year. As service conditions may extend outside of the particular year that a STI relates to, values may appear in multiple periods

3 'Base Deferral' refers to cash fees or salary deferred by mutual agreement, which have been settled via shares, or due to be settled in shares at some point.

Table D.2 - LTI Breakdown

		NED Options[1]	Class A shares[2]	FY23 PPO[3]	IPO PPO[4]	FY25 PPO[3]	Sign-on Rights[5]	LTI Total
		$	$	$	$	$		
Non-Executive Directors:								
Rob Lilley	**2026**	**3,589**	**-**	**-**	**-**	**-**	**-**	**3,589**
	2025	18,827	-	-	-	-	-	18,827
Kate Robb	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-	-
Hashan de Silva	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-	-
Patrick Fisher	**2026**	**-**	**-**	**-**	**-**	**-**	**42,767**	**42,767**
	2025	-	-	-	-	-	-	-
Executive Directors:								
Greg Brown	**2026**	**-**	**-**	**-**	**95,392**	**47,106**	**-**	**142,498**
	2025	-	32,011	119,090	93,918	25,683	-	270,702
Arun Singh	**2026**	**-**	**-**	**-**	**52,478**	**47,106**	**-**	**99,584**
	2025	-	-	-	51,667	25,683	-	77,350
Other Key Management Personnel:								
Phillip Auckland	**2026**	**-**	**-**	**-**	**36,566**	**33,087**	**-**	**69,653**
	2025	-	1,812	89,318	36,002	18,039	-	145,171
Total	**2026**	**3,589**	**-**	**-**	**184,436**	**127,299**	**42,767**	**358,091**
	2025	18,827	33,823	208,408	181,587	69,405	-	512,050

1 'NED Options' refer to long-term options issued to the Chairman in a prior period being expensed across the vesting period.
2 'Class A shares' refer to loan share plan issued to key management personnel in 2022.
3 'FYXX PPO' refer to premium priced options, being options issued at a 67% premium to market price, respective to each year. FY23 PPO's have a 54.3 cent exercise price, and FY25 PPO's have a 31 cent exercise price.
4 'IPO PPO' refer to premium priced options, being options issued at a 67% premium to market price, respective to the IPO price. These have an exercise price of 80.16 cents.
5 'Sign-on Rights' refer to share rights issued to attract high calibre non-executive directors, which vest over a 36-month period.

Issue of ordinary shares

There were no ordinary shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Share rights

Details of the share rights which were a part of compensation during the year ended 30 June 2026 for directors and other key management personnel are set out below. Share rights do not carry voting or dividend rights. For share rights granted to directors during the 2026 financial year, shareholder approval was obtained under ASX Listing Rule 10.14.

Table D.4 - Share Rights Issued

Name	Grant date	Vesting date	Number	Fair value on grant date	Total fair value on grant date $
Patrick Fisher	23 February 2026	23 February 2027	833,333	$0.08	66,667
Patrick Fisher	23 February 2026	23 February 2028	833,333	$0.08	66,667
Patrick Fisher	23 February 2026	23 February 2029	833,334	$0.08	66,667
Arun Singh	12 December 2024	1 July 2025	131,237	$0.13	17,061
Phillip Auckland	12 December 2024	1 July 2025	255,667	$0.14	35,794
Greg Brown	12 December 2024	1 July 2025	127,400	$0.14	17,836

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Table D.5 - Options Granted

Name	No. options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Rob Lilley	120,000	11 May 2023	12 October 2025	11 May 2029	$0.3250	$0.257
Greg Brown	964,286	16 August 2023	16 August 2026	16 August 2029	$0.8016	$0.297
Greg Brown	1,409,032	13 December 2024	13 December 2027	13 December 2030	$0.3100	$0.100
Arun Singh	530,481	16 August 2023	16 August 2026	16 August 2029	$0.8016	$0.297
Arun Singh	1,409,032	13 December 2024	13 December 2027	13 December 2030	$0.3100	$0.100
Phillip Auckland	369,639	16 August 2023	16 August 2026	16 August 2029	$0.8016	$0.297
Phillip Auckland	989,677	13 December 2024	13 December 2027	13 December 2030	$0.3100	$0.100

Options granted carry no dividend or voting rights.

Section E - Additional information

The earnings of the Group for the four years to 30 June 2026 are summarised below:

Table E - Earnings Information

	2026	2025	2024	2023
	$'000	$'000	$'000	$'000
Sales revenue	8,666	12,097	6,527	8,055
Operating Loss*	(13,496)	(11,138)	(16,288)	(15,212)
NLAT	(18,831)	(16,843)	(23,101)	(51,227)

* This is a non-IFRS measure, refer to operating and financial review for a reconciliation to loss after income tax.

Information prior to four years is not included above as revenue from current operations had not been generated prior to this point.

Section F - Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held or controlled during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Table F.1 - Ordinary shares Roll-forward

	Balance at the beginning of the year	Received as part of remuneration	Additions*	Share split/ disposals/ other**	Balance at the end of the year
Rob Lilley	3,475,732	-	63,918	-	3,539,650
Kate Robb ***	81,423	-	-	(81,423)	-
Hashan De Silva	12,055,409	-	-	-	12,055,409
Greg Brown	18,546,698	-	127,400	-	18,674,098
Arun Singh	42,738,551	-	539,652	-	43,278,203
Phillip Auckland	490,837	-	255,667	-	746,504
	77,388,650	-	986,637	(81,423)	78,293,864

* Additions during the year are a combination of on-market transactions and conversions of share rights to ordinary shares.

** Of the balance of shares held 11,111,111 shares related to investment from KP Rx Healthcare Opportunities Fund, in which Hashan De Silva is a Founder and Managing Partner.

*** Represents the balance held on resignation of director from the Board on 18 December 2025.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Table F.2 - Options Over Ordinary Share's Roll-forward

	Balance at	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Rob Lilley	1,926,736	-	-	(99,206)	1,827,530
Kate Robb*	1,539,758	-	-	(1,539,758)	-
Hashan De Silva	2,722,589	-	-	(124,007)	2,598,582
Greg Brown	6,131,072	-	-	(496,030)	5,635,042
Arun Singh	1,939,513	-	-	-	1,939,513
Phillip Auckland	3,805,610	-	-	-	3,805,610
	18,065,278	-	-	(2,259,001)	15,806,277

* Represents the balance held on resignation of director from the Board on 18 December 2025.

Table F.3 - Options over ordinary shares breakdown

	Vested	Unvested	Balance at the end of the year
Rob Lilley	1,827,530	-	1,827,530
Kate Robb*	1,539,758	-	1,539,758
Hashan de Silva	2,598,582	-	2,598,582
Greg Brown	3,261,724	2,373,318	5,635,042
Arun Singh	-	1,939,513	1,939,513
Phillip Auckland	2,446,294	1,359,316	3,805,610
	11,673,888	5,672,147	17,346,035

* Represents the balance held on resignation of director from the Board on 18 December 2025.

Loan funded shares

On 12 October 2022, following shareholder approval for its Long Term Incentive Plan, the Company issued 2,880,000 loan funded Class A shares to senior managers and employees of CurveBeam AI Limited, under a loan funded share plan.
Loan funded shares are a limited recourse loan and is accounted as an option under AASB 2 - Share based payment.
Class A shares have no rights to vote. The loan funded shares are subject to service requirements of up to 36 months and have a loan value of 32.5 cents per share.
As at 30 June 2026, the value of the loans in the loan funded share plan amounted to $794,950.

The table below shows the movement in the loan funded Class A shares held by KMP during 2026, which were issued in 2022 prior to the IPO:

Table F.4 - Loan Funded Shares Roll-forward	Balance at the beginning of the year	Granted	Other	Balance at the end of the year
Greg Brown	800,000	-	-	800,000
Phillip Auckland	295,000	-	-	295,000
	1,095,000	-	-	1,095,000

Table F.5 - Loan Funded Shares Breakdown	Vested	Unvested	Balance at the end of the year
Greg Brown	800,000	-	800,000
Phillip Auckland	295,000	-	295,000
	1,095,000	-	1,095,000

Share rights

The number of share rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Table F.6 - Share Rights Roll-forward	Balance at the beginning of the year	Granted	Converted into ordinary shares	Expired/ forfeited/ other	Balance at the end of the year
Rob Lilley	191,754	-	(63,918)	-	127,836
Patrick Fisher	-	2,500,000	-	-	2,500,000
Greg Brown	127,400	-	(127,400)	-	-
Arun Singh	131,237	-	(131,237)	-	-
Phillip Auckland	255,667	-	(255,667)	-	-
	706,058	2,500,000	(578,222)	-	2,627,836

Table F.7 - Share Rights Breakdown	Vested	Unvested	Balance at the end of the year
Rob Lilley	127,836	-	127,836
Patrick Fisher	-	2,500,000	2,500,000
	127,836	2,500,000	2,627,836

Other transactions with key management personnel and their related parties

As at 30 June 2026, a subsidiary of the Group had a loan payable to Arun Singh, the COO of the Company, amounting to $14,796,621 AUD ($10,163,798 USD) of which $nil is recorded as a current liability and $14,796,621 is recorded as a non-current liability. The loan balance included $1,575,502 AUD ($1,082,212 USD) of interest expense incurred to date. Refer to note 22 for additional details.

The loan is not secured over any assets or property of the subsidiary. It is repayable by the subsidiary once the company generates quarterly revenue of US$2,500,000 or greater, with payments due thereafter on a quarterly basis. It is required to be settled in full by 19 June 2033. Interest accrues on the principal amount at 3.72% per annum, compounded monthly.

Arun Singh's wife and his two adult daughters are also employed in the business. They are employed on commercial terms through standard employment agreements.

No other related party transactions were entered into during the financial year ended 30 June 2026.

This concludes the remuneration report, which has been audited.

Risk management and key risks

The following is a summary of the material business risks of the Group (which are not listed in order of importance or likelihood). These risks may adversely impact on the Group's financial and operating performance and prospects.

Risk	Details
Regulatory clearances	The Group will require, and intends to apply for, further regulatory clearances in key jurisdictions (e.g. Chinese NMPA, US FDA), as well as internal validation with key vendors, to execute its business plan. If current applications are unsuccessful, the Group might need to lodge a subsequent request with the FDA, which could extend the clearance process by 2 to 3 years. Regulatory clearance processes are expensive, time consuming and have uncertain outcomes. No assurance can be given that the Group will obtain all clearances or targeted claims and that such clearances will not be subject to significant limitations.
Regulatory compliance	The Group's existing cleared products and future cleared products will be subject to continual review and periodic inspections by regulatory agencies. Potentially costly follow-ups or post-marketing clinical studies may be required, and previously unknown problems may result in restrictions on the sale and marketing, and possibly the withdrawal from sale of previously cleared products. If the Group fails to comply with applicable regulatory requirements, relevant regulatory agencies may take a range of actions against the Group.
Reimbursement availability	The commercial success of the Group's products and services is critically dependent on the availability (coding and coverage policy) and amounts of available reimbursement (payment). Without reimbursement, or an adequate level of reimbursement, there is little to no incentive for medical providers (and their patients) to use the Group's products and services. The Company believes that it has a favourable coding and coverage policy reimbursement position for its current, cleared CT products in the U.S. and Germany. However, presently a further hurdle to adoption has been the need for preauthorisation of CT scans by payers for patients. The current coverage policies do not always guarantee future payment or payment at the current levels and future coverage may require additional clinical trials. Reimbursement coverage for OssView™ will require a clinical trial to validate its benefits in the future and the Group may also need to implement a specific reimbursement strategy related to its clinical assessment SaaS modules (which can be a lengthy process). No assurance can be given that reimbursement will be provided at all, or that the reimbursement will be adequate for the Group's products and tools.
Development risk	An important aspect of the Group's business is to continue to invest in innovation and related product development opportunities. CT product and software development as well as integration into third party products is expensive and inherently risky. Products and solutions in development may not meet design objectives or be successful in either pre or post-clinical testing. It often takes many years to develop medical software and CT devices to a point where there is a saleable product for diagnostic, economic, technical and/or regulatory reasons. Accordingly, even when such work is successful, it can be many years before the Group earns a return on its investment.
Market acceptance	Sales of the Group's products and services depends on the extent to which they are accepted by the market and the level of competitor activity. There is a risk that the Group's existing devices, and next generation devices, and future products may not gain targeted levels of market acceptance.
Adoption of SaaS AI diagnostic solutions	The Group's long term revenue and profit growth is dependent on the utilisation of its SaaS based clinical assessment aids. It may be difficult to persuade some customers to change existing legacy on premises and manual solutions, and adopt SaaS-based clinical assessment solutions like the Group's products.

Risk	Details
Protection of IP	If the Group is unable to protect its IP, its competitors could develop and market products and services similar to those of the Group, and demand for the Group's products and services, or the price that the Group is able to charge for such products or services, may decline. Equally, if competitors are successful in obtaining patent protection of technologies relevant to the Group's activities, this may limit the Group's ability to execute its business strategy.
Manufacturing and supply chain risk	The Group's business plans contemplate increasing sales (and production) of its CT machines. If there is a rapid increase in orders, the Group will need to scale its manufacturing activities to meet customer orders in a timely way. A failure to do so could result in production delays, increased costs, and a delay in deliveries resulting in customer dissatisfaction. The Group must also carefully monitor its supply chain and manage the risk of issues caused by external events. There is a risk that the Group's measures are insufficient in which case the Group risks not having enough product to meet demand.
Additional funding risk	The Group may need to raise additional funds in the future to support its operations and business. The Group may elect to raise additional funds through the issuance of new equity securities, debt, or a combination of both. Additional financing may not be available on favourable terms, or at all, and such financing may be dilutive to Shareholders.
Key person risk	There is a risk that the Group may not be able to attract and retain key personnel or be able to find effective replacements for any departures. If the Group's CTO (AI), or CTO (CT) were to leave the Group, the Company would lose significant technical and business expertise which could have an adverse impact on the ability of the Group to implement its planned product development and business strategy.
Reliance on distributors	CurveBeam relies on distributors to distribute its products in many markets. The loss of a key distribution relationship, an underperforming partner, as well as potential deficiencies in compliance by distributors with their regulatory obligations, may impact the Group's CT sales and revenue.
Cyber risk and data breach	Laws relating to data privacy are evolving across all jurisdictions. Data privacy, data protection, data localisation and security laws are evolving, and the interpretation and application of these laws in Australia, the United States and Europe (including compliance with the General Data Protection Regulation) are uncertain, contradictory and changing. There is a risk that the measures that the Group takes to prevent data breaches may prove to be inadequate which may result in successful cyber-attacks and unauthorised access to or use of data. Any data breaches or other unauthorised access to the Group's information technology systems or sensitive data may result in, among other things, reputational damage, a disruption of services or breaches of obligations under applicable laws or agreements. The Group may also incur costs as a result of rectifying system vulnerabilities or introducing additional safeguards to minimise the risk of data breaches. The Company's business model is heavily dependent on hosting and accessing protected health information (PHI) and electronic protected health information (ePHI), which is regulated by the Unites States Health Insurance Portability and Accountability Act of 1996 (HIPAA). As the Group is a third-party service provider, its customer base often requires it to enter into agreements which subject the Group to the same obligations relating to the security of PHI/ePHI as those that apply directly to covered entities under the HIPAA. The Group incorporates HIPAA guidance in its product design and development and the Company seeks to mitigate risk of inadvertent disclosure and breach of privacy relating to PHI and ePHI. If the Group were to breach any of its obligations in this regard, it may be exposed to claims for damages and suffer damage to its reputation and brand.

Risk	Details
Healthcare and medical device industry risk	There are a range of competitive risks in the healthcare and medical device industries which may affect the Group's ability to grow its market position and achieve profitability. These include competitors increasing their market share by developing new or improved products with superior specifications, through major strategic alliances with industry vendors and bodies, favourable distribution partnerships and price discounting. Competing products may also be designed to be offered at lower prices or with more favourable reimbursement, through improved payment and coverage access. Further, revenue streams may be impacted by the complex and changing global government regulations which impact healthcare and medical device spending. These include changes in pricing or means of delivery of healthcare and medical device products and services, consolidation of industry participants and reductions in government funding.
Patient safety and product liability	The Group faces product liability exposure with respect to its products. This exposure is likely to increase as commercial sales increase. While the Group conducts comprehensive safety and performance testing of new and current technology and regularly reviews customer complaints, there is a risk that the Company's products could cause harm or injury to users or be used off label or not in accordance with instructions for use. Regardless of the merits or eventual outcome, a claim may result in decreased demand for the Group's products, injury to the Group's reputation, withdrawal of clinical trial participants, costly litigation, substantial monetary awards to physicians or patients and others, loss of revenues or an inability to sell the Group's products. In an attempt to reduce the risks, the Company works with well recognised global insurance brokers to have the appropriate levels of targeted insurance coverage in place.
Foreign exchange risk	The Group's financial statements are presented in Australian dollars. A substantial portion of current sales revenue and costs are denominated in currencies other than Australian dollars, particularly United States dollars. Future changes in the exchange rates in the jurisdictions in which the Group operates may adversely impact the Group's financial performance. Changes in exchange rates can happen quickly and while the Group works on a natural hedging strategy based on forward estimations of spend in each currency, this does not guarantee that the Company could not be adversely affected by exchange rate fluctuations.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

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Gregory Brown
Chief Executive Officer and Managing Director

____

Robert Lilley
Non-Executive Chair

31 August 2026

Auditor's Independence Declaration

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Australia

DECLARATION OF INDEPENDENCE BY BENJAMIN LEE TO THE DIRECTORS OF CURVEBEAM AI LIMITED

As lead auditor of CurveBeam AI Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CurveBeam AI Limited and the entities it controlled during the period.

Benjamin Lee
Director

BDO Audit Pty Ltd

Melbourne, 31 August 2026

Financial Statements

CurveBeam AI Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Revenue	5	8,666,146	12,096,583
Cost of sales	6	(5,856,555)	(6,665,964)
Gross profit		2,809,591	5,430,619
Other income and expenses	7	2,334,973	2,700,462
Expenses			
Human resource expenses	8	12,535,038	14,134,591
Consultant and professional expenses	9	2,519,451	2,376,898
Administrative, insurance and information technology expenses	11	1,478,932	1,420,573
Marketing expenses		619,144	869,923
Research and development external expenditure		531,193	453,110
Travel and entertainment expenses		1,063,686	1,048,243
Occupancy costs		406,267	313,071
Product and market registration expenses		476,122	227,502
IP costs		422,676	510,536
Finance expenses	10	833,586	690,893
Depreciation and amortisation expense	12	3,089,825	2,983,206
Fair value of contingent consideration	26	-	(54,717)
Total expenses		23,975,920	24,973,829
Loss before income tax expense		(18,831,356)	(16,842,748)
Income tax expense	13	-	-
Loss after income tax expense for the year attributable to the owners of CurveBeam AI Limited	31	(18,831,356)	(16,842,748)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		176,454	16,972
Other comprehensive income for the year, net of tax		176,454	16,972
Total comprehensive income for the year attributable to the owners of CurveBeam AI Limited		(18,654,902)	(16,825,776)

	Note	Cents	Cents
Basic earnings per share	41	(4.19)	(4.49)
Diluted earnings per share	41	(4.19)	(4.49)

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

Consolidated statement of financial position

As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	14	1,636,418	5,041,148
Trade and other receivables	15	2,551,972	3,142,383
Inventories	16	9,740,686	10,256,700
Other assets	17	966,042	1,823,781
Total current assets		14,895,118	20,264,012
Non-current assets			
Trade and other receivables	15	1,462,545	1,314,519
Property, plant and equipment	19	1,252,602	893,320
Right-of-use assets	18	1,360,186	1,747,965
Intangible assets	20	34,103,924	36,611,933
Other assets	17	150,901	152,006
Total non-current assets		38,330,158	40,719,743
Total assets		53,225,276	60,983,755
Liabilities			
Current liabilities			
Trade and other payables	21	2,114,169	2,371,508
Borrowings	22	1,359,474	1,490,377
Lease liabilities	23	342,844	302,255
Provisions	24	1,405,421	923,723
Contract liabilities	25	2,831,512	3,123,813
Total current liabilities		8,053,420	8,211,676
Non-current liabilities			
Contract liabilities	25	1,370,395	1,600,748
Borrowings	22	14,796,621	14,489,789
Lease liabilities	23	1,148,221	1,528,253
Provisions	24	73,769	42,971
Total non-current liabilities		17,389,006	17,661,761
Total liabilities		25,442,426	25,873,437
Net assets		27,782,850	35,110,318
Equity			
Issued capital	27	147,121,414	136,652,400
Share-based payment reserves	28	5,844,819	5,181,804
Embedded derivative reserve	29	-	1,224,952
Foreign currency translation reserve	30	1,395,666	1,219,212
Accumulated losses	31	(126,579,049)	(109,168,050)
Total equity		27,782,850	35,110,318

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

Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued $	Share based payments $	Embedded derivative $	Foreign currency translation $	Accumulated $	Total equity $
Balance at 1 July 2024	125,096,896	3,784,327	1,224,952	1,202,240	(92,388,806)	38,919,609
Loss after income tax expense for the year	-	-	-	-	(16,842,748)	(16,842,748)
Other comprehensive income for the year, net of tax	-	-	-	16,972	-	16,972
Total comprehensive income for the year	-	-	-	16,972	(16,842,748)	(16,825,776)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 27)	11,584,413	-	-	-	-	11,584,413
Share-based payments	-	2,101,104	-	-	-	2,101,104
Shares issued on acquisition of business (note 27)	323,510	-	-	-	-	323,510
Conversion of options and share rights into equity (note 27)	640,123	(640,123)	-	-	-	-
Transfer of expired options to accumulated losses (note 31)	-	(63,504)	-	-	63,504	-
Cost of capital raising incurred during the year	(992,542)	-	-	-	-	(992,542)
Balance at 30 June 2025	136,652,400	5,181,804	1,224,952	1,219,212	(109,168,050)	35,110,318

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

CurveBeam AI Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued $	Share based payments $	Embedded derivative $	Foreign currency translation $	Accumulated $	Total equity $
Balance at 1 July 2025	136,652,400	5,181,804	1,224,952	1,219,212	(109,168,050)	35,110,318
Loss after income tax expense for the year	-	-	-	-	(18,831,356)	(18,831,356)
Other comprehensive income for the year, net of tax	-	-	-	176,454	-	176,454
Total comprehensive income for the year	-	-	-	176,454	(18,831,356)	(18,654,902)
Transactions with owners in their capacity as owners:						
Contributions of equity (note 27)	10,500,000	-	-	-	-	10,500,000
Share-based payments	-	1,441,555	-	-	-	1,441,555
Conversion of options and share rights into equity (note 27)	583,135	(583,135)	-	-	-	-
Transfer of expired options and embedded derivatives to accumulated losses (note 31)	-	(195,405)	(1,224,952)	-	1,420,357	-
Cost of capital raising incurred during the year	(614,121)	-	-	-	-	(614,121)
Balance at 30 June 2026	147,121,414	5,844,819	-	1,395,666	(126,579,049)	27,782,850

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,962,083	12,821,142
Receipts for research and development tax incentive		3,082,900	1,832,713
Interest received		81,221	228,196
Interest paid		(213,204)	(33,400)
Payments to suppliers and employees (inclusive of GST)		(23,927,681)	(26,018,239)
Net cash used in operating activities	39	(13,014,681)	(11,169,588)
Cash flows from investing activities			
Purchase of property, plant and equipment	19	(15,269)	(38,003)
Payment for intangible asset	20	-	(451,179)
Net cash used in investing activities		(15,269)	(489,182)
Cash flows from financing activities			
Proceeds from capital raising		10,500,000	11,584,413
Costs of capital raising (capitalised to equity)		(684,618)	(1,035,793)
Payment of lease liabilities (principal portion)		(307,015)	(369,233)
Proceeds from R&D and insurance premium funding loans		2,408,457	1,006,721
Repayments of R&D and insurance premium funding loans		(2,152,101)	(875,919)
Net cash from financing activities		9,764,723	10,310,189
Net decrease in cash and cash equivalents		(3,265,227)	(1,348,581)
Cash and cash equivalents at the beginning of the financial year		5,041,148	6,448,450
Effects of exchange rate changes on cash and cash equivalents		(139,503)	(58,721)
Cash and cash equivalents at the end of the financial year	14	1,636,418	5,041,148

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

Note 1. General information

The financial statements cover CurveBeam AI Limited as a Group consisting of CurveBeam AI Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is CurveBeam AI Limited's functional and presentation currency.

CurveBeam AI 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	US operations
Level 10, 10 Queen Street	2800 Bronze Drive
Melbourne VIC 3000	Suite 110
	Hatfield
	PA 19440 USA

Principal activities

The principal activities of the Group are the fully integrated development and manufacture of point-of-care specialised weight bearing medical imaging (CT) equipment, supported by a targeted range of AI enabled SaaS-based clinical assessment solutions.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact on the Group 's operations or financial statements as a result.

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Note 2. Material accounting policy information (continued)

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Foreign exchange differences currently aggregated in the line item 'other income and expenses' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for, management-defined performance measures, a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses, and for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, other than the embedded derivate which is carried at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of CurveBeam AI Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. CurveBeam AI Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Foreign currency translation

The financial statements are presented in Australian dollars, which is CurveBeam AI Limited's functional and presentation currency.

Note 2. Material accounting policy information (continued)

Going Concern

The Directors of the Group have prepared this financial report on the basis that the Group will continue to operate as a going concern and that the debts of the business will continue to be settled as and when they fall due.

The Group recorded revenue of $8,666,146 for the year ended 30 June 2026 (30 June 2025: $12,096,583), a net loss before tax for the year ended 30 June 2026 of $18,831,356 (June 2025: loss of $16,842,748), and cash outflows from operations of $13,014,681 for the year ended 30 June 2026 (June 2025: outflow of $11,169,588).
The Group had net assets of $27,782,850 as at 30 June 2026 (June 2025: net assets of $35,110,318).

The Group expects NMPA clearance for the enhanced HiRise™ in the first half of the financial year ending 30 June 2027, and continues to make meaningful progress executing its China commercialisation strategy. Regulatory clearance would trigger a A$1.0 million milestone payment from Weiying /WEGO and is expected to be followed by an initial order for U.S.-manufactured HiRise™ systems for distribution in China. Additional milestone payments of A$1.0 million and A$2.0 million are payable upon the sale of the first 10 and first 50 HiRise™ systems respectively, in addition to the revenue generated from product sales.

Subsequent to year end the Company announced a placement and share purchase plan (SPP) for a total of $6 to $7 million, before costs of raising. Refer to note 43 for additional details.

Therefore, the continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon:

- being able to complete regulatory clearance of the enhanced HiRise™ for China in the near future, leading to targeted expansion of revenue from the enhanced HiRise™ placements in China alongside other near-term market opportunities, accompanied by continued restraint in the ongoing management of costs; or
- the Group obtaining additional equity or debt funding to meet working capital needs, particularly through achieving milestone targets with strategic partners, along with completing validation of the enhanced HiRise™ over the mid-term.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model, or based on the share price on grant date, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. The assumptions used for the current period impairment assessment are detailed at note 20.

Warranty provision

In determining the level of provision required for warranties the Group has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services, along with upgrades expected to be completed and portion of warranty periods remaining for devices installed as at period end.

Note 4. Operating segments

Identification of reportable operating segments

The Group has one operating segment, being the research, design, manufacture and sale of cone beam CT imaging equipment for orthopaedic specialties, which includes the development, validation and preparation for commercialisation of a HRpQCT Medical Device and Software as a Service (SaaS) platform. This operating segment is based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

However it operates across three geographical regions, being North America, Europe and the Rest of the World, which are detailed below.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026	2025	2026	2025
	$	$	$	$
North America	5,820,450	7,540,855	37,335,393	39,302,242
Europe	1,442,007	4,401,235	22,348	52,474
Rest of World	1,403,689	154,493	972,417	1,365,027
	8,666,146	12,096,583	38,330,158	40,719,743

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Revenue

	Consolidated 2026 $	Consolidated 2025 $
Sales of devices	6,155,905	8,890,876
Extended warranty revenue	2,156,140	1,875,728
Other operating revenue	354,101	1,329,979
	8,666,146	12,096,583

Timing of revenue recognition	Consolidated 2026 $	Consolidated 2025 $
Revenue at a point in time	6,510,006	10,220,855
Revenue over time	2,156,140	1,875,728
	8,666,146	12,096,583

Accounting policy for revenue recognition

(i) Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. The transaction price is allocated to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered.

Device sales, as well as other operating revenue, are recognised at a point-in-time, usually being when the device has been installed and is ready for use, or when the good or service associated with the other operating revenue has been completed. Deposits for device sales are usually recognised in advance of installation, and are categorised as a contract liability until the device has been installed. No significant element of financing is deemed present as the sales are made with a credit term of 60 days, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision.

(ii) Extended warranty revenue

Extended warranty revenue is recognised over the period of which the warranty relates to, and can range from 12 to 60 months. Revenue is recognised on a straight-line basis over this period, as the warranty services provided are likely to be at any point of the warranty period. Extended warranty services consist of customer support, annual maintenance checks, as well as provision of replacement parts and associated labour.

Note 6. Cost of sales

	Consolidated 2026 $	Consolidated 2025 $
Direct material costs	3,899,465	4,934,956
Other direct costs	597,941	937,656
Indirect warranty costs	51,086	155,907
Direct warranty costs	250,399	253,745
Freight costs	329,886	362,853
Overhead - depreciation	39,727	-
Overhead - finance	17,727	-
Other overhead costs	25,211	-
Inventory obsolescence expense	156,493	-
Statutory warranty provision	488,620	20,847
	5,856,555	6,665,964

Note 7. Other income and expenses

	Consolidated 2026 $	Consolidated 2025 $
Research and development tax incentives	1,773,800	2,597,816
Government grants	594,148	-
Interest income	105,534	216,548
Realised foreign currency gains/(losses)	26,058	3,185
Unrealised foreign currency gains/(losses)	(104,348)	126,524
Bad and doubtful debt expense	(9,036)	(341,383)
Other income/(expenses)	(51,183)	97,772
Other income and expenses	2,334,973	2,700,462

Accounting policy for other income

(i) Grant revenue (including research and development tax incentives)

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(ii) Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(iii) Interest

Interest income is recognised as interest accrues using the effective interest method.

Note 8. Human resource expenses

	Consolidated 2026 $	Consolidated 2025 $
Human resource remuneration	9,426,826	10,287,962
Human resource on-costs	1,377,651	1,509,373
Defined contribution expense	320,011	250,662
Share-based payments	1,410,550	2,086,594
	12,535,038	14,134,591

Note 9. Consultant and professional expenses

	Consolidated 2026 $	Consolidated 2025 $
Consulting and contracting	781,137	892,058
Professional fees	1,738,314	1,484,840
	2,519,451	2,376,898

Note 10. Finance expenses

	Consolidated 2026 $	Consolidated 2025 $
Interest on borrowings	544,345	551,825
Other finance charges	289,241	139,068
	833,586	690,893

Note 11. Administrative, insurance and information technology expenses

	Consolidated 2026 $	Consolidated 2025 $
Administrative expenses	149,370	140,229
Information technologies and systems	933,057	870,026
Insurance expense	396,505	410,318
	1,478,932	1,420,573

Note 12. Depreciation and amortisation expense

	Consolidated	
	2026	2025
	$	$
Depreciation on property, plant and equipment	311,741	258,672
Depreciation on right-of-use assets	288,627	292,856
Depreciation on operating lease *	-	14,309
Amortisation of intangible assets **	2,489,457	2,417,369
	3,089,825	2,983,206

* Operating lease assets are included as a part of property, plant and equipment on the statement of financial position. Refer to note 19.
** Refer to note 20.

Note 13. Income tax expense

	Consolidated	
	2026	2025
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax	(18,831,356)	(16,842,748)
Tax at the statutory tax rate of 25%	(4,707,839)	(4,210,687)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development income/expenditure (permanent differences)	810,726	816,584
Other non-deductible expenditure	377,861	65,687
Other losses not recognised	3,154,075	3,070,809
Difference in overseas tax rates	365,177	257,607
Income tax expense	-	-

	Consolidated	
	2026	2025
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	61,836,549	47,769,320
Potential tax benefit @ 25%	15,459,137	11,942,330

Note 13. Income tax expense (continued)

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax assets and liabilities		
Deferred tax assets and liabilities comprises temporary differences attributable to:		
Tax losses	15,459,137	11,942,330
Patents	271,617	148,586
Blackhole expenditure	741,904	148,031
R&D capitalisation costs	2,060,459	1,779,227
Lease liabilities	333,282	411,699
Employee benefits	183,862	145,404
Contract liabilities	857,102	972,971
Provisions	198,310	120,269
Trade and other payables	47,528	-
Borrowings	466,534	-
Unrealised gains/losses	15,758	17,354
Share based payments	335,010	135,624
Intangible assets	(881,180)	(1,286,631)
Plant and equipment	(2,520)	-
Right-of-use assets	(302,394)	(391,554)
Net deferred tax assets / liabilities not recognised	19,784,409	14,143,310

The tax benefit of tax losses and other deductible temporary differences will only arise in the future where the Group derives sufficient net taxable income and is able to satisfy the carried forward tax loss recoupment rules.
The Directors believe that the likelihood of the Group achieving sufficient taxable income in the future is currently not sufficiently probable to recognise the tax benefit of these tax losses and other temporary differences, which therefore have not been recognised.

Note 14. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash and cash equivalents	1,636,418	5,041,148

Note 15. Trade and other receivables

	Consolidated 2026	Consolidated 2025
	$	$
Current assets		
Trade receivables	350,118	243,910
Less: Loss allowance for trade receivables	-	(1,489)
Net investment in lease receivable	360,636	285,987
	710,754	528,408
Research and development tax incentive receivable	1,759,786	2,536,892
GST receivable	81,432	77,083
	1,841,218	2,613,975
	2,551,972	3,142,383
Non-current assets		
Trade receivables	-	229,008
Net investment in lease receivable	1,462,545	1,085,511
	1,462,545	1,314,519
	4,014,517	4,456,902

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	$	$	$	$
Not overdue	-	-	4,014,517	4,458,391	-	(1,489)

Accounting policy for trade and other receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Accounting policy for leases (as lessor)

The Group acts as a lessor in leasing arrangements for certain device sales. Leases are classified as either finance leases or operating leases based on the substance of the arrangement at inception.

Note 15. Trade and other receivables (continued)

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. Indicators include:

- Transfer of ownership at the end of the lease term;
- Option to purchase the asset at a price expected to be sufficiently lower than fair value;
- Lease term covering the major part of the asset's economic life;
- Present value of lease payments substantially equal to the asset's fair value;
- Asset is of such a specialised nature that only the lessee can use it without major modifications.

All other leases are classified as operating leases.

Note 16. Inventories

	Consolidated	
	2026	2025
	$	$
Current assets		
Raw materials - at cost	7,030,131	8,426,499
Work in progress - at cost	69,887	58,314
Finished goods - at cost	2,785,065	1,760,647
Spare parts and consumables	15,664	11,240
Provision for obsolescence	(160,061)	-
	9,740,686	10,256,700

Accounting policy for inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'weighted average cost' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Note 17. Other assets

	Consolidated	
	2026	2025
	$	$
Current assets		
Prepayments	932,859	1,798,401
Other deposits	33,183	25,380
	966,042	1,823,781
Non-current assets		
Rent security deposit	150,901	152,006
	1,116,943	1,975,787

Note 18. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Land and buildings - right-of-use	2,093,456	2,924,629
Less: Accumulated depreciation	(733,270)	(1,176,664)
	1,360,186	1,747,965

Reconciliations

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

Consolidated	Total $
Balance at 1 July 2024	723,152
Modification	1,322,953
Foreign currency movement	(5,284)
Depreciation expense	(292,856)
Balance at 30 June 2025	1,747,965
Foreign currency movement	(99,152)
Depreciation expense (operating expense)	(288,627)
Balance at 30 June 2026	1,360,186

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 19. Property, plant and equipment

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Leasehold improvements - at cost	9,870	9,870
Less: Accumulated depreciation	(6,745)	(4,771)
	3,125	5,099
Tooling - at cost	970,490	1,007,259
Less: Accumulated depreciation	(946,554)	(978,266)
	23,936	28,993
Computer equipment - at cost	320,194	325,668
Less: Accumulated depreciation	(298,386)	(287,358)
	21,808	38,310
Furniture, fixtures and fittings - at cost	154,739	157,243
Less: Accumulated depreciation	(139,525)	(134,642)
	15,214	22,601
R&D equipment - at cost	878,134	645,941
Less: Accumulated depreciation	(370,668)	(187,256)
	507,466	458,685
Marketing equipment - at cost	916,016	450,671
Less: Accumulated depreciation	(234,963)	(111,039)
	681,053	339,632
	1,252,602	893,320

Note 19. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Computer equipment	Operating lease asset	Furniture, fixtures and fittings	Tooling	Leasehold improvements	R&D equipment	Marketing equipment	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2024	16,251	-	31,350	29,402	7,073	561,121	105,408	750,605
Additions	17,545	-	-	20,458	-	-	-	38,003
Reclassified from inventory	18,816	264,217	-	-	-	-	350,466	633,499
Foreign currency movement	(886)	(530)	-	(627)	-	11,352	(15,737)	(6,428)
Transfers out to inventory	-	(249,378)	-	-	-	-	-	(249,378)
Depreciation expense	(13,416)	(14,309)	(8,749)	(20,240)	(1,974)	(113,788)	(100,505)	(272,981)
Balance at 30 June 2025	38,310	-	22,601	28,993	5,099	458,685	339,632	893,320
Additions	3,897	-	1,363	10,009	-	-	-	15,269
Reclassified from inventory	-	-	-	-	-	250,120	487,015	737,135
Disposals	-	-	-	-	-	(41,768)	-	(41,768)
Foreign currency movement	(1,741)	-	-	(1,257)	-	(21,585)	(15,030)	(39,613)
Depreciation expense	(18,658)	-	(8,750)	(13,809)	(1,974)	(137,986)	(130,564)	(311,741)
Balance at 30 June 2026	21,808	-	15,214	23,936	3,125	507,466	681,053	1,252,602

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	1-5 years
Office furniture	1-5 years
Tools	5-7 years
Leasehold Improvement	1-5 years
R&D equipment	6-10 years
Marketing equipment	6-8 years
Operating lease assets	6-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 20. Intangible assets

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Goodwill - at cost	20,180,303	20,180,303
Patents – Strax Fam's 1 to 5 - at cost	780,069	780,069
Less: Accumulated amortisation	(774,697)	(762,422)
	5,372	17,647
Patents – AI - at cost	555,736	560,707
Less: Accumulated amortisation	(481,556)	(384,765)
	74,180	175,942
Brand - at cost	1,999,681	1,999,681
Less: Accumulated amortisation	(746,183)	(544,571)
	1,253,498	1,455,110
Intellectual Property - at cost	17,410,386	17,410,386
Less: Accumulated amortisation	(6,419,116)	(4,601,289)
	10,991,270	12,809,097
Strategic Distribution Agreement - at cost	1,369,797	1,369,797
Less: Accumulated amortisation	(511,141)	(373,035)
	858,656	996,762
Permits - at cost	819,646	819,646
Less: Accumulated amortisation	(305,852)	(223,213)
	513,794	596,433
Marketing and Distribution Rights - Cost	680,554	713,699
Less: Accumulated amortisation	(453,703)	(333,060)
	226,851	380,639
	34,103,924	36,611,933

Note 20. Intangible assets (continued)

Reconciliations

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

Consolidated	Patents $	Brand $	Intellectual Property $	Strategic Distribution Agreement $	Permits $	Marketing and distribution rights $	Goodwill $	Total $
Balance at 1 July 2024	271,190	1,656,722	13,902,461	1,134,867	679,071	517,532	20,180,303	38,342,146
Additions	49,060	-	402,119	-	-	-	-	451,179
Transfer from prepayments	-	-	227,849	-	-	-	-	227,849
Foreign currency movement	562	-	-	-	-	7,566	-	8,128
Amortisation expense	(127,223)	(201,612)	(1,723,332)	(138,105)	(82,638)	(144,459)	-	(2,417,369)
Balance at 30 June 2025	193,589	1,455,110	12,809,097	996,762	596,433	380,639	20,180,303	36,611,933
Additions	429	-	-	-	-	-	-	429
Foreign currency movement	(3,095)	-	-	-	-	(15,886)	-	(18,981)
Amortisation expense	(111,371)	(201,612)	(1,817,827)	(138,106)	(82,639)	(137,902)	-	(2,489,457)
Balance at 30 June 2026	79,552	1,253,498	10,991,270	858,656	513,794	226,851	20,180,303	34,103,924

Impairment test for goodwill

Goodwill has been allocated to the group CGU segment for impairment testing.

Goodwill and intangible assets were acquired as part of the acquisition of CurveBeam, LLC on 12 October 2022. In line with AASB 136, the intangible assets are subject to an annual assessment as to whether any indication of impairment exists.

In testing for impairment, the recoverable amount of the intangible assets was determined based on a value-in-use calculation, which includes projections for unit sales, gross margins, and operating expenditure. These forecasts are based on historical Group experience, internal and external industry data, along with management's expectations of future trends within the industry of which the business operates.

Conforming with AASB 136, this value-in-use calculation only includes revenue streams from the existing CT device business model and does not include potential SaaS revenue streams.

The cash flow projections used are based on management approved forecast scenario covering a five-year period (2027-2031), and incorporates a terminal valuation beyond five years.

Note 20. Intangible assets (continued)

Key assumptions in the value-in-use calculation:

- Terminal growth rate: 2.0% (2025: 2.0%)
  Primarily reflecting long-term inflation expectations.
- Post-tax discount rate: 18.30% (2025: 16.50%)
  Assessed based on reflects management's estimate of the time, value of money and the consolidated entity's weighted average cost of capital, the risk-free rate and the asset specific risk premium inherent to the business.
- Unit sales: Board approved FY27 budget and subsequent 4 years forecast period CAGR of 24.6% (2025: 33.4%)
  Based on management's expectations of the device sales market and internal and external industry data.
- Cost of sales and operating expenses: Maintaining expenditure in line with management's forecasts
- Gross profit margin: Maintaining gross profit margins in line with management's forecasts

No impairment loss was recognised during the year ended 30 June 2026 as the results of the impairment test indicated that the recoverable amount of the CGU exceeded the carrying amount.

Based on the cash flow projection used and the key assumptions described above, management considers that the carrying value of the Group's goodwill and other intangible assets is recoverable through their continued use.

Sensitivity Analysis

Management has performed sensitivity analysis and assessed for reasonable changes in key assumptions for any instances which would result in the carrying value of the Group's goodwill to equal recoverable amount.

The sensitivity analysis found that an average decrease of 5.3% in units sold over the forecast period, relative to the key assumptions detailed above, would result in carrying amount equalling recoverable value.

Analysis also found that increase in the discount rate from 18.3% to 20.6% would result in the carrying amount equalling recoverable value.

Management believes that other reasonable changes in the key assumptions would not cause the carrying amount to exceed its recoverable amount.

These scenarios assumes that unit sale and associated direct cost changes move in isolation, while all other assumptions around longer term growth rate, operating expenditure and discount rate are held constant. A change in one assumption would likely be accompanied by a change in another assumption, which would change the impact on recoverable amount.

Accounting policy for intangibles

(i) Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods.

Patents and trademarks	5 years
Brand	10 years
Intellectual Property	10 years
Strategic Distribution Agreement	10 years
Permits	10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(ii) Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses.

Note 20. Intangible assets (continued)

(iii) Brand, intellectual property, strategic distribution agreement and permits

The brand, intellectual property, strategic distribution agreement and permit intangible assets were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives.

Note 21. Trade and other payables

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Trade payables	1,149,262	1,346,518
Sales tax payable	133,767	156,795
Accruals	473,986	557,253
Payroll and related liabilities	357,154	310,942
	2,114,169	2,371,508

Refer to note 33 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 22. Borrowings

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Loan from related parties (b)	-	463,394
Loan for insurance premium funding	-	7,317
Loan against R&D tax incentive (a)	1,359,474	1,019,666
	1,359,474	1,490,377
Non-current liabilities		
Loan from related parties (b)	14,796,621	14,489,789
	16,156,095	15,980,166

Refer to note 33 for further information on financial instruments.

(a) A loan of $1,246,324 (2025: $980,008) was entered into during the year, secured against the R&D tax incentive receivable at year end.
At balance date the balance including interest was $1,359,474 (2025: $1,019,666). The interest rate on the loan was 16% per annum, and repayable upon receipt of the R&D rebate or prepaid as required.

Note 22. Borrowings (continued)

(b) As at 30 June 2026, a subsidiary of the Group had a loan payable to Arun Singh, the COO of the Group, amounting to $14,796,621.

The loan is not secured over any assets or property of the subsidiary. It is repayable by the subsidiary on a quarterly basis, and required to be settled in full by 19 June 2033, subject to quarterly sales exceeding $2,500,000 USD. Interest accrues on the principal amount at 3.72% per annum, compounded monthly.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 23. Lease liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Lease liability	342,844	302,255
Non-current liabilities		
Lease liability	1,148,221	1,528,253
	1,491,065	1,830,508

Refer to note 33 for further information on financial instruments.

	Consolidated	
	2026	2025
	$	$
Interest expense (relating to finance leases)	86,317	47,014
Total cash outflow for leases	393,332	416,247

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease.

Note 24. Provisions

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Employee provisions	644,951	538,868
Provision for warranty	760,470	384,855
	1,405,421	923,723
Non-current liabilities		
Provision for long service leave	73,769	42,971
	1,479,190	966,694

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2026	Employee provisions $	Provisions for warranty $	Total $
Carrying amount at the start of the year	581,839	384,855	**966,694**
Amounts used	(162,991)	(104,606)	**(267,597)**
Additional provision raised during year	299,731	498,093	**797,824**
Foreign currency movements	141	(17,872)	**(17,731)**
Carrying amount at the end of the year	718,720	760,470	**1,479,190**

Accounting policy for warranty provision

The Group recognises a provision for the estimated liability on warranties for devices sold, based on historical claims experience. The provision is calculated by applying an expected costs rate to sales still under statutory warranty at balance date, adjusted for expected future claims. The provision is reviewed at each reporting date and adjusted to reflect current information.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 25. Contract liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Customer deposits	1,319,730	1,418,464
Extended warranty	1,511,782	1,705,349
	2,831,512	3,123,813
Non-current liabilities		
Customer deposits	145,582	-
Extended warranty	1,224,813	1,600,748
	1,370,395	1,600,748
	4,201,907	4,724,561

Movement in contract liabilities

	Customer deposits	Extended warranty	Total
Opening balance - 1 July 2024	1,048,685	2,940,070	3,988,755
Release of revenue recognised in period	(10,220,855)	(1,875,728)	(12,096,583)
Additional deposits received and invoices raised in period	10,359,461	2,274,346	12,633,807
Foreign currency movement	231,173	(32,591)	198,582
Closing balance - 30 June 2025	1,418,464	3,306,097	4,724,561
Release of revenue recognised in period	(6,510,006)	(2,156,140)	(8,666,146)
Additional deposits received and invoices raised in period	6,593,638	1,703,406	8,297,044
Foreign currency movement and other changes	(36,784)	(116,768)	(153,552)
Closing balance - 30 June 2026	1,465,312	2,736,595	4,201,907

Accounting policy for contract liabilities

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

Note 26. Contingent consideration

Contingent consideration	2026 $	2025 $
Opening balance*	-	380,201
Conversion to share capital (note 27)	-	(323,510)
Fair value movement	-	(54,717)
Foreign currency movement	-	(1,974)
Closing balance	-	-

*Relates to contingent consideration payable on acquisition of CurveBeam LLC completed in October 2022. During the prior year ended 30 June 2025 the contingent consideration was settled via a share issue and extinguished.

Note 27. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares (a)	475,372,171	387,911,015	150,706,951	139,623,816
Cost of capital raising	-	-	(3,585,537)	(2,971,416)
	475,372,171	387,911,015	147,121,414	136,652,400

Note 27. Issued capital (continued)

(a) Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	317,773,647		127,075,770
Issue of shares on completion of capital raise	13 August 2024	44,119,954	$0.1800	7,941,592
Issue of shares on completion of capital raise	28 August 2024	9,126,773	$0.1800	1,642,821
Issue of shares on acquisition of business*	16 October 2024	2,310,789	$0.1400	323,510
Issue of shares on completion of capital raise**	30 October 2024	11,111,111	$0.1800	2,000,000
Issue of shares on vesting of share rights	13 December 2024	802,784	$0.0000	-
Issue of shares as settlement of wages and services	13 December 2024	1,455,979	$0.1300	189,277
Issue of shares as settlement of wages and services	14 December 2024	735,379	$0.1400	102,953
Transfer of value of share rights to issued capital	14 December 2024	-	$0.0000	252,519
Issue of shares as settlement of wages and services	24 March 2025	111,111	$0.1200	13,333
Issue of shares on vesting of share rights	24 March 2025	12,500	$0.0000	-
Issue of shares on vesting of share rights	24 March 2025	82,148	$0.0000	-
Issue of shares on vesting of share rights	24 March 2025	268,840	$0.0000	-
Transfer of value of share rights to issued capital	24 March 2025	-	$0.0000	82,041
Balance	30 June 2025	387,911,015		139,623,816
		-		-
Issue of shares on vesting of share rights	14 August 2025	5,123,333	$0.0000	-
Transfer of value of share rights to issued capital	14 December 2024	-	$0.0000	468,387
Issue of shares on vesting of share rights	29 August 2025	239,057	$0.0000	-
Transfer of value of share rights to issued capital	24 March 2025	-	$0.0000	114,748
Issue of shares on completion of capital raise	7 October 2025	62,222,223	$0.0900	5,600,000
Issue of shares on completion of capital raise	9 October 2025	10,000,000	$0.0900	900,000
Issue of shares on completion of capital raise***	5 February 2026	9,876,543	$0.4050	4,000,000
Balance^	30 June 2026	475,372,171		150,706,951

* Relates to the acquisition of CurveBeam LLC, completed on 12 October 2022, refer to note 17 for details.

** Relates to the second tranche of the Placement announced on 1 August 2024, issued in October 2024 following shareholder approval.

*** On 5 February 2026, the Company issued 9,876,543 shares following the receipt of $4 million from WeiYing, related to the completion of the first milestone under the agreements signed with WeiYing during the year.

^ The closing balance of shares on hand as per the ASX of 477,734,297 also includes 2,466,000 of loan funded shares, which are recorded by the Group for accounting purposes under the share-based payment reserve, until the vesting conditions of the shares are met. The ASX figure also does not include 103,874 shares issued for acquisition of CurveBeam LLC, but pending registration with the shareholder.

Capital risk management

The Group'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.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 27. Issued capital (continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 28. Share-based payment reserves

	Consolidated	
	2026	2025
	$	$
Share-based payments reserve	5,844,819	5,181,804

Movements in reserves

Movements in the share based payment reserve during the current and previous financial year are set out below:

Consolidated	Share based payment reserve $
Balance at 1 July 2024	3,784,327
Share-based payments	2,101,104
Conversion of options and share rights into equity	(640,123)
Transfer of expired options to accumulated losses	(63,504)
Balance at 30 June 2025	5,181,804
Share-based payments expense	1,410,550
Conversion of options and share rights into equity	(583,135)
Transfer of expired options to accumulated losses	(195,405)
Effects of foreign currency movements	31,005
Balance at 30 June 2026	5,844,819

Note 29. Embedded derivative reserve

	Consolidated	
	2026	2025
	$	$
Embedded derivative reserve	-	1,224,952

The embedded derivatives reserve related to options included in a convertible note arrangement from a prior period. During the period ended 30 June 2026 these options expired and the value was transferred to accumulated losses.

Note 30. Foreign currency translation reserve

	Consolidated	
	2026	2025
	$	$
Foreign currency translation reserve	1,395,666	1,219,212

Note 31. Accumulated losses

	Consolidated	
	2026	2025
	$	$
Accumulated losses at the beginning of the financial year	(109,168,050)	(92,388,806)
Loss after income tax expense for the year	(18,831,356)	(16,842,748)
Transfer of expired options from embedded derivative reserve to accumulated losses	1,224,952	-
Transfer of expired and forfeited options and share rights from share based payment reserve to accumulated losses	195,405	63,504
Accumulated losses at the end of the financial year	(126,579,049)	(109,168,050)

Note 32. Dividends

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

Note 33. Financial instruments

Financial risk management objectives

The Group is exposed to a variety of financial risks through its use of financial instruments.
The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.
The most significant financial risks to which the Group is exposed to are described below:

Specific risks:
- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used
The principal categories of financial instrument used by the Group are:
- Trade receivables
- Cash at bank
- Trade and other payables

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities and assets.

Note 33. Financial instruments (continued)

30 June 2026	Weighted average interest rate	Within 1 year	1 to 5 years	Over 5 years	Total
	%	$	$	$	$
Financial liabilities due for payment					
Trade and other payables	-	2,114,169	-	-	2,114,169
Lease liabilities	6.97%	342,844	1,148,221	-	1,491,065
Borrowings	4.75%	1,359,474	14,796,621	-	16,156,095
		3,816,487	15,944,842	-	19,761,329
Financial assets due to be received					
Trade and other receivables	-	2,551,972	1,462,545	-	4,014,517
		2,551,972	1,462,545	-	4,014,517

30 June 2025	Weighted average interest rate	Within 1 year	1 to 5 years	Over 5 years	Total
	%	$	$	$	$
Financial liabilities due for payment					
Trade and other payables	-	2,371,508	-	-	2,371,508
Lease liabilities	7.01%	302,255	1,528,253	-	1,830,508
Borrowings	4.44%	1,490,377	14,489,789	-	15,980,166
		4,164,140	16,018,042	-	20,182,182
Financial assets due to be received					
Trade and other receivables	-	3,142,383	1,314,519	-	4,456,902
		3,142,383	1,314,519	-	4,456,902

The timing of expected outflows is otherwise not expected to be materially different from contracted cashflows.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

Note 33. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The entity is most exposed to fluctuations in the AUD to USD, AUD to GBP, and AUD to EUR foreign exchange rate, primarily through its holdings of foreign cash balances.

Should this rate increase or decrease by 10%, being a reasonably possible change in exchange rates, it would increase or decrease the loss after tax for the year by $105,315.

(ii) Interest rate risk

The Group's exposure to interest rate risk is limited given funds are borrowed at fixed rates.

(iii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 34. Key management personnel disclosures

Directors

The following persons were directors of CurveBeam AI Limited during the financial year:

Rob Lilley	Non-Executive Chair
Greg Brown	Chief Executive Officer and Managing Director
Arun Singh	COO, CTO-CT and President (US & Europe Division); Executive Director
Kate Robb	Non-Executive Director (resigned 18 December 2025)
Hashan De Silva	Non-Executive Director
Patrick Fisher	Non-Executive Director (appointed 19 March 2026)

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Phillip Auckland	Chief Financial Officer & Company Secretary

Personnel were key management personnel for the entirety of the financial year, unless specified otherwise.

Note 34. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	1,234,195	1,247,477
Post-employment benefits	102,804	68,289
Long-term benefits	61,586	50,969
Share-based payments	550,003	860,112
	1,948,588	2,226,847

Note 35. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the current auditor of the Group, and PricewaterhouseCoopers, the prior auditor of the Group:

	Consolidated	
	2026	2025
	$	$
Audit services - BDO Audit Pty Ltd (2025: PricewaterhouseCoopers)		
Audit or review of the financial statements - PWC	32,500	411,060
Audit or review of the financial statements - BDO	208,060	-
	240,560	411,060
Audit services - unrelated firms		
Audit or review of the financial statements - controlled entities	9,100	-

Note 36. Related party transactions

Parent entity

CurveBeam AI Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 38.

Key management personnel

Disclosures relating to key management personnel are set out in note 34.

Transactions with related parties

Arun Singh's wife and his two adult daughters are also employed in the business. They are employed on commercial terms through standard employment agreements. For the June 2026 financial year, the total amount incurred in respect of these employment arrangements amounted to $547,461 (converted from USD $371,471 at the rate of $0.679) (June 2025: $576,690 (converted from USD $384,652 at $0.667)).

There were no other transactions with related parties during the current and previous financial year.

Note 36. Related party transactions (continued)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

Refer to note 22 for details of loans with related parties.

Note 37. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
Loss after income tax	(6,647,982)	(49,536,462)
Total comprehensive income	(6,647,982)	(49,536,462)

Statement of financial position

	Parent	
	2026	2025
	$	$
Total current assets	4,344,428	5,246,754
Total assets	29,729,090	25,264,157
Total current liabilities	2,753,573	2,617,015
Total liabilities	2,969,894	2,990,333
Equity		
Issued capital	147,121,414	136,652,401
Embedded derivative reserve	-	1,224,952
Share-based payments reserve	5,844,583	5,180,251
Accumulated losses	(126,206,801)	(120,783,780)
Total equity	26,759,196	22,273,824

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2026.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2026.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2026.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 38. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
CurveBeam, LLC	United States of America	100.00%	100.00%
CurveBeam AI US Holdco Inc	United States of America	100.00%	100.00%
CurveBeam AI UK Limited	United Kingdom	100.00%	100.00%
CurveBeam AI Germany GmbH	Germany	100.00%	100.00%

Note 39. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(18,831,356)	(16,842,748)
Adjustments for:		
Depreciation and amortisation	3,089,823	2,983,206
Non-cash finance expense	675,823	690,893
Non-cash cost of goods expense (portion of right-of-use depreciation)	57,454	-
Share-based payments	1,410,551	2,086,594
Foreign exchange differences	(81,206)	194,071
Net fair value (gain)/loss on financial liabilities	-	54,717
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	451,622	(1,702,061)
Decrease/(increase) in inventories	(619,185)	49,314
Increase in prepayments and other assets	789,251	2,038,445
Decrease in trade and other payables	(200,327)	(863,831)
Increase/(decrease) in contract liabilities	(285,543)	113,645
Increase in employee benefits	134,925	14,419
Increase in other provisions	393,487	13,748
Net cash used in operating activities	(13,014,681)	(11,169,588)

Note 40. Non-cash investing and financing activities

	Consolidated 2026 $	Consolidated 2025 $
Borrowings (note 22)	(16,156,095)	(15,980,166)
Lease liabilities (note 23)	(1,491,065)	(1,830,508)
	(17,647,160)	(17,810,674)

Note 40. Non-cash investing and financing activities (continued)

	Liabilities from financing activities		
	Borrowings	Leases	Total
	$	$	$
30 June 2025			
Opening balance	(15,088,441)	(844,891)	(15,933,332)
Financing cash flows	(130,802)	369,233	238,431
New leases	-	(1,322,953)	(1,322,953)
Finance expense	(643,879)	(47,014)	(690,893)
Foreign currency movements and other adjustments	(117,044)	15,117	(101,927)
Closing balance as at 30 June 2025	(15,980,166)	(1,830,508)	(17,810,674)
30 June 2026			
Financing cash flows	(256,356)	307,015	50,659
Finance expense	(747,269)	(86,317)	(833,586)
Foreign currency movements	827,696	118,745	946,441
Closing balance as at 30 June 2026	(16,156,095)	(1,491,065)	(17,647,160)

Note 41. Earnings per share

	Consolidated	
	2026	2025
	$	$
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of CurveBeam AI Limited	(18,831,356)	(16,842,748)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	449,104,410	375,008,661
Weighted average number of ordinary shares used in calculating diluted earnings per share	449,104,410	375,008,661

	Cents	Cents
Basic earnings per share	(4.19)	(4.49)
Diluted earnings per share	(4.19)	(4.49)

Note 41. Earnings per share (continued)

23,605,868 options, 2,446,000 Class A shares and 3,735,843 share rights would have been included in the calculation for diluted earnings for share if they were not anti-dilutive (FY25: 23,605,868 options, 2,446,000 Class A shares and 1,327,730 share rights).

Note 42. Share-based payments

Refer to note 8 for details of share-based payment expense in the period, and to note 28 for a reconciliation to the closing balance in the share-based payments reserve. All share-based payments detailed below are equity-settled in nature.

The New Incentive Plan was established by the Group and approved by shareholders at a general meeting on 11 May 2023, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant share rights, options over ordinary shares, or ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee. They are subject to service conditions of up to 36 months.

Options

Options were granted to Key Management Personnel (KMP), Non-Executive Directors (NEDs) and contractors of CurveBeam AI Limited as part of the Company's Omnibus Incentive Plan.

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	23,605,868	$0.5087	16,813,415	$0.6222
Granted	-	$0.0000	7,496,959	$0.2783
Forfeited	-	$0.0000	(704,506)	$0.7656
Outstanding at the end of the financial year	23,605,868	$0.5087	23,605,868	$0.5087
Exercisable at the end of the financial year	11,673,888	$0.4928	11,170,380	$0.5092

Note 42. Share-based payments (continued)

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/05/2023	10/05/2029	$0.5430	1,630,862	-	-	-	1,630,862
10/05/2023	10/05/2029	$0.5430	1,630,862	-	-	-	1,630,862
10/05/2023	10/05/2029	$0.5430	1,000,000	-	-	-	1,000,000
10/05/2023	10/05/2029	$0.5430	1,223,147	-	-	-	1,223,147
10/05/2023	10/05/2029	$0.5430	1,223,147	-	-	-	1,223,147
10/05/2023	10/05/2029	$0.5430	2,058,824	-	-	-	2,058,824
10/05/2023	10/05/2029	$0.5430	1,467,530	-	-	-	1,467,530
11/05/2023	11/05/2029	$0.5430	120,000	-	-	-	120,000
11/05/2023	11/05/2029	$0.5430	120,000	-	-	-	120,000
11/05/2023	11/05/2029	$0.5430	120,000	-	-	-	120,000
16/08/2023	16/08/2029	$0.8016	5,202,037	-	-	-	5,202,037
16/08/2023	16/08/2029	$0.0000	93,750	-	-	-	93,750
14/06/2024	13/02/2030	$0.0000	218,750	-	-	-	218,750
13/12/2024	13/12/2030	$0.0000	767,016	-	-	-	767,016
13/12/2024	13/12/2030	$0.3100	6,529,943	-	-	-	6,529,943
13/12/2024	13/12/2029	$0.3100	200,000	-	-	-	200,000
			23,605,868	-	-	-	23,605,868

Note 42. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/12/2024	13/12/2030	$0.3100	-	6,529,943	-	-	6,529,943
13/12/2024	13/12/2030	$0.0000	-	767,016	-	-	767,016
16/04/2017	31/10/2024	$0.3200	45,900	-	-	(45,900)	-
02/07/2018	02/07/2024	$0.3200	3,300	-	-	(3,300)	-
02/07/2018	02/07/2025	$0.3200	3,400	-	-	(3,400)	-
10/05/2023	10/05/2029	$0.5430	1,630,862	-	-	-	1,630,862
10/05/2023	10/05/2029	$0.5430	1,630,862	-	-	-	1,630,862
10/05/2023	10/05/2029	$0.5430	1,000,000	-	-	-	1,000,000
10/05/2023	10/05/2029	$0.5430	1,223,147	-	-	-	1,223,147
10/05/2023	10/05/2029	$0.5430	1,223,147	-	-	-	1,223,147
10/05/2023	10/05/2029	$0.5430	2,058,824	-	-	-	2,058,824
10/05/2023	10/05/2029	$0.5430	1,467,530	-	-	-	1,467,530
11/05/2023	11/05/2029	$0.5430	120,000	-	-	-	120,000
11/05/2023	11/05/2029	$0.5430	120,000	-	-	-	120,000
11/05/2023	11/05/2029	$0.5430	120,000	-	-	-	120,000
16/08/2023	16/08/2029	$0.8016	5,853,943	-	-	(651,906)	5,202,037
16/08/2023	16/08/2029	$0.0000	93,750	-	-	-	93,750
14/06/2024	13/02/2030	$0.0000	218,750	-	-	-	218,750
13/12/2024	13/12/2029	$0.3100	-	200,000	-	-	200,000
			16,813,415	7,496,959	-	(704,506)	23,605,868

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
10/05/2023	10/05/2029	10,234,372	10,234,372
11/05/2023	11/05/2029	360,000	240,000
16/08/2023	16/08/2029	93,750	93,750
14/06/2024	13/02/2030	218,750	218,750
13/12/2024	13/12/2030	767,016	383,508
		11,673,888	11,170,380

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.43 years (June 2025: 4.43 years).

Loan Funded Plan

On 12 October 2022, following shareholder approval for its Long Term Incentive Plan, the Company issued 2,880,000 Class A shares to senior managers and employees of CurveBeam AI Limited, under a loan funded share plan. On listing on the ASX, the Class A shares were converted to ordinary shares, however remain subject to the same vesting terms and voting rights, including service conditions of up to 36 months.

Note 42. Share-based payments (continued)

The loans to acquire the shares are to be repaid by the repayment dates set out in the loan agreement. If the loan is not repaid by the repayment date, the Company will have recourse only to the cash proceeds received by the employee from a disposal of the loan funded shares and the distribution or after-tax amount in respect of a cash dividend received by the employee in respect of the loan funded shares.

Loan fund shares are limited recourse loan, which are considered options under AASB 2 - Share-based payment. The fair value of the option on grant date ranged from $0.202 to $0.257, and the exercise price of the option is 32.5 cents.

Set out below are summaries of loan funded shares granted during the period.

	Consolidated	
	2026	2025
	No.	No.
Closing balance	2,446,000	2,446,000

The weighted average remaining contractual life of the loan funded shares outstanding at the end of the financial year was 3.79 years (June 2025: 4.76 years).
As at 30 June 2026, the value of the loans in the loan funded share plan amounted to $794,950 (June 2025: $794,950).

Share Rights

	Consolidated	
	2026	2025
Opening balance	1,327,730	1,394,350
Granted during the year	3,608,007	1,216,490
Converted into shares	(1,199,894)	(1,230,171)
Expired or cancelled	-	(52,939)
Closing balance	3,735,843	1,327,730

On 21 July 2025, 1,108,007 share rights were granted to employees.

On 23 February 2026, 2,500,000 share rights were issued to Patrick Fisher upon signing as a Non-Executive Director.

The share rights do not have an exercise price, and were valued at the grant date share price noted below. The vesting conditions include continuous employment for between 12 months and 36 months. They do not have an expiry date.
As at 30 June 2026, 127,836 share rights had vested but were yet to be converted (June 2025: 63,918).

Grant date	Expiry Date	Share price on grant date	Fair value on grant date
21/07/2025	n/a	$0.08	$0.08
23/02/2026	n/a	$0.08	$0.08

Ordinary Shares

On 14 August 2025, 4,098,597 ordinary shares were granted to employees and contractors at a fair value of $0.08 (being the share price on grant date), as settlement for FY24 short-term incentives.
No other shares were issued as share-based payments during the year.

Note 42. Share-based payments (continued)

Accounting policy for share-based payments

Equity-settled transactions are awards of shares, share rights, or options over shares, that are provided to employees, contractors or directors in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. For shares, share rights or options issued with a zero exercise price, valuation is made based on the share price on grant date.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 43. Events after the reporting period

On 8 July 2026, the Company announced a placement and share purchase plan (SPP) for a total of $6 to $7 million, before costs of raising.

The institutional and related party placement portion of the capital raise amounts to $5 million at 2 cents per new share, was subject to shareholder approval, which was received at the general meeting on 21 August 2026.

On 28 August 2026, the Company issued 120,000,000 shares at an issue price of 2 cents per new share, being the related party placement portion of the capital raise, amounting to $2.4 million in cash. The remaining 130,000,000 new shares are expected to be issued in the coming week.

The SPP closed on 28 August 2026. The results of the SPP will be announced to the market once results are finalised.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian Resident	Foreign Jurisdictions
CurveBeam AI Limited	Body corporate	Australia	-	Yes	n/a
CurveBeam AI US Holdco Inc	Body corporate	United States of America	100.00%	No	USA
CurveBeam, LLC	Body corporate	United States of America	100.00%	No	USA
CurveBeam AI UK Ltd	Body corporate	United Kingdom	100.00%	No	UK
CurveBeam AI Germany GMBH	Body corporate	Germany	100.00%	No	Germany

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporations Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the members of CurveBeam AI Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CurveBeam AI Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
Revenue recognition The Group generates revenue from three primary sources: • Sale of devices • Warranty service revenue • Other operating revenue Revenue recognition is a key audit matter due to its significance to the Group's financial performance and its materiality to the financial report. The application of AASB 15 *Revenue from Contracts with Customers* requires management to apply significant judgement in identifying distinct performance obligations within customer contracts, determining the appropriate timing of revenue recognition, and allocating the transaction price between multiple performance obligations. These judgements affect the timing and amount of revenue recognised and therefore required significant audit attention. *Refer to Note 5 "Revenue" of the accompanying financial report.*	Our procedures included, but were not limited to: • Assessing management's revenue recognition policy in line with the requirements of AASB 15 *Revenue from Contracts with Customers*. • Performing substantive testing on a sample of revenue transactions by inspecting customer contracts, invoices and installation sign-offs to assess whether revenue was recognised in the appropriate period and whether the transaction price was appropriately allocated between device sales and warranty service performance obligations based on management's methodology and the requirements of AASB 15. • Performing audit procedures to ensure correct year-end cut-off of revenue streams. • Testing a sample of deferred revenue balances to supporting evidence. • Recalculating the expected deferred revenue for a sample of warranty services paid in advance, and a sample of devices being installed at year-end for which deposits have been received, to arrive at an independent expectation of the deferred revenue balance. • Evaluating the adequacy of disclosures and classification in the notes to the financial statements in line with the requirements of the Australian Accounting Standards.

Key audit matter	How the matter was addressed in our audit
Carrying value of goodwill The Group has a material goodwill balance arising from the acquisition of CurveBeam LLC. Goodwill is not amortised and is required to be tested annually for impairment, or more frequently where impairment indicators exist as required by AASB 136 *Impairment of Assets*. This was a key audit matter given the significance of the goodwill balance and the level of judgment involved in estimating future cash flows and determining recoverable amounts. This is a key audit matter because the impairment assessment process is complex the assessment requires significant judgements and includes assumptions that are based on future operating results, discount rates and the broader market conditions in which the Group operates. *Refer to Note 20 "Intangible Assets" of the accompanying financial report.*	Our procedures included, but were not limited to: • Assessing whether the CGU's identified by management were in accordance with the requirements of Australian Accounting Standards, and consistent with our knowledge of the Group's operations and internal reporting. • Obtaining an understanding of the work performed by management's expert and assessing whether the methodology applied in the impairment model is consistent with the requirements of Australian Accounting Standards, including AASB *136 Impairment of Assets*. • Using management's expert's value in use calculations, we tested the integrity and mathematical accuracy of the value in use discounted cash flow models and assessed the reasonableness of the discount rate applied. • Challenging key assumptions, including forecasts growth rates by comparing prior budgets to actual performance. • Performing a sensitivity analysis to identify whether a reasonable variation in the assumptions could cause the carrying amount of the cash generating units to exceed their recoverable amount and therefore indicate an impairment. • Evaluating the Group's ability to accurately forecast future cash flows by comparing historically budgeted cash flows with actual performance. • Evaluating the adequacy of the disclosures relating to intangible assets in the financial report, including those made with respect to judgments and estimates.

Key audit matter	How the matter was addressed in our audit
Accounting for WEGO Partnership Agreements During the year, the Group entered into a series of interrelated agreements with Shandong WeiYing Intelligent Medical Technology Co., Ltd ("WeiYing"), comprising share subscription, licensing, manufacturing and distribution arrangements. This is a key audit matter because the accounting for these agreements required significant judgement due to their complexity and interdependent nature. *Refer to the "Significant Changes in the State of Affairs" section of this report.*	Our procedures included, but were not limited to: • Obtaining an understanding of the WEGO agreements and assessing how the arrangements operate together. • Evaluating management's accounting position paper and assessing the appropriateness of the accounting treatment adopted. • Considering revenue recognition implications and whether timing and measurement are appropriate. • Involving technical accounting specialists to assess the application of the relevant accounting standards to the arrangements. • Reviewing the adequacy of the related financial statement disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 41 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of CurveBeam AI Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Benjamin Lee
Director

Melbourne 31 August 2026

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Gregory Brown	Robert Lilley
Chief Executive Officer and Managing Director	Non-Executive Chair

31 August 2026

Shareholder Information

Shareholder Information

The shareholder information set out below was applicable as at 13 August 2026.

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Share rights	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	25	-	-	-	-	-
1,001 to 5,000	177	0.12	-	-	-	-
5,001 to 10,000	150	0.25	-	-	-	-
10,001 to 100,000	511	4.33	876,010	3.67	-	-
100,001 and over	385	95.30	22,979,352	96.33	1	100.00
	1,248	100.00	23,855,362	100.00	1	100.00
Holding less than a marketable parcel	558	-	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CITICORP NOMINEES PTY LIMITED	84,705,260	17.82
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	48,237,315	10.15
ARUN SINGH	21,825,529	4.59
CODE NOMINEES PTY LTD (PSPL M/L CLIENT A/C)	13,477,574	2.84
GREGORY WAYNE BROWN	11,342,091	2.39
AMAL SECURITY SERVICES PTY LIMITED (KP RX HEALTHCARE A/C)	11,111,111	2.34
SUSMITA SINGH (ARUN SINGH FAMILY A/C)	10,796,926	2.27
MR XI TIAN	9,900,000	2.08
SHANDONG WEIYING INTELLIGENT MEDICAL TECHNOLOGY CO LTD	9,876,543	2.08
KP TMF ASA 2 \C	9,595,122	2.02
ARUN SINGH (ARUN SINGH FAMILY A/C)	9,226,081	1.94
CAPITAL M GROUP II LLC	4,891,426	1.03
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,621,452	0.97
GREGORY WAYNE BROWN (G W BROWN SF A/C)	4,542,500	0.96
SPARK PLUS PTE LTD	4,238,889	0.89
SEEGO PTY LTD	4,094,528	0.86
RIDLEY NOMINEES PTY LTD (RIDLEY FAMILY A/C)	4,000,000	0.84
MR GANG WANG	3,919,200	0.82
BLACKTHACK PTY LTD	3,726,016	0.78
UWE MUNDRY + SIGRID MUNDRY (UWE SIGRID MUNDRY REV A/C)	3,461,203	0.73
	277,588,766	58.40

Unquoted equity securities

The Company has 23,605,868 options on issue in accordance with the 'Shares under option' section, and 3,608,007 share rights on issue in accordance with the 'Share Rights' section of the Directors' Report.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ARUN SINGH & SUSMITA SINGH	42,869,788	9.02
FIRETRAIL INVESTMENTS PTY LTD	40,682,305	8.56
PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED*	34,362,059	7.23
ILWELLA PTY LTD	30,370,856	6.39

* This substantial shareholding is a subset of the Firetrail Investments Pty Ltd shareholding also listed in the table.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

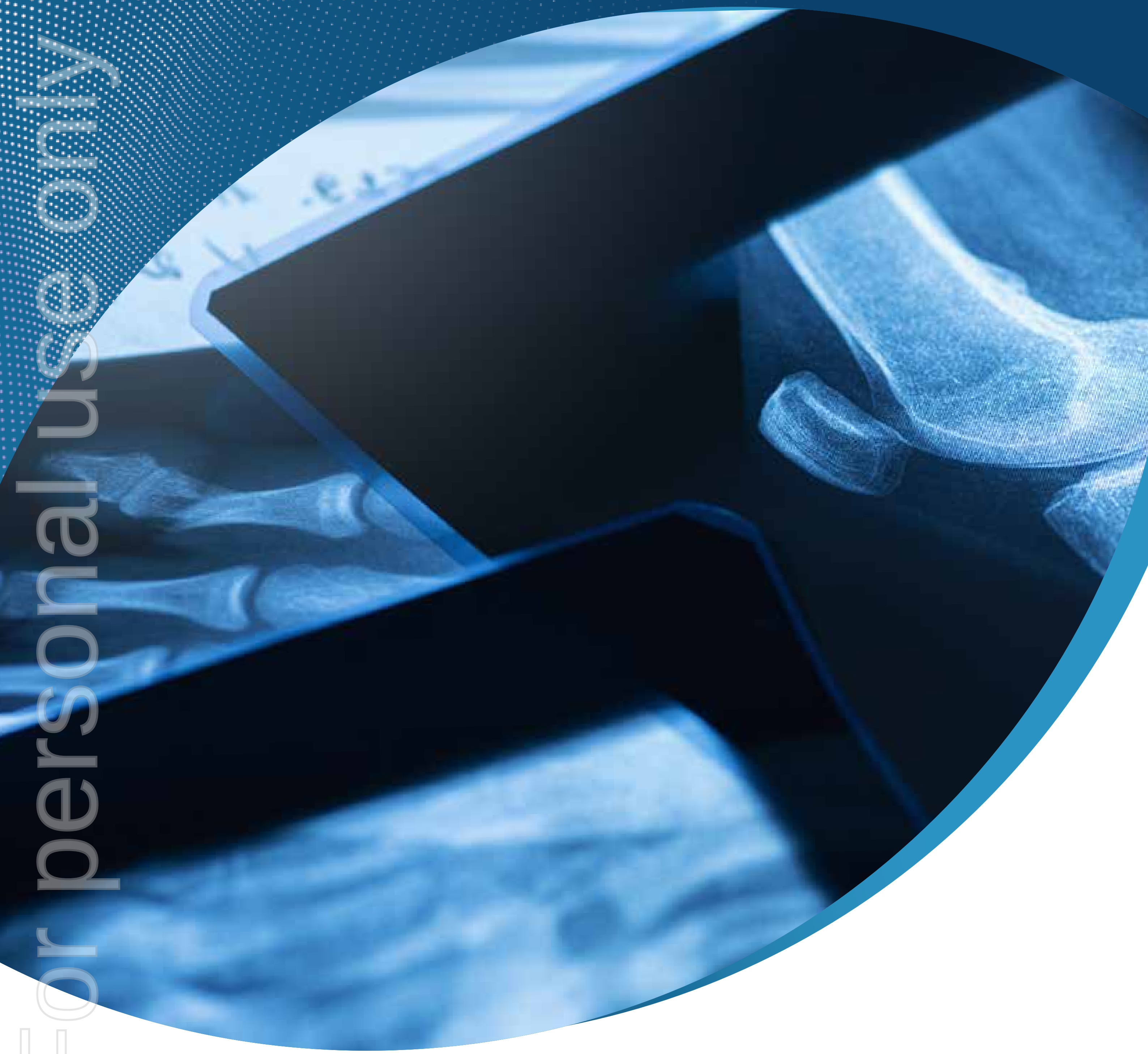
There are no other classes of equity securities which carry any voting rights.

Corporate Directory

Corporate Directory

Directors	**Rob Lilley** (Non-Executive Chair) **Greg Brown** (Chief Executive Officer and Managing Director) **Arun Singh** (COO, CTO-CT, President US & Europe Operations and Executive Director) **Patrick Fisher** (Non-Executive Director) **Hashan De Silva** (Non-Executive Director)
Chief Financial Officer & Company Secretary	Phillip Auckland
Registered office / Principal place of business	Level 10, 10 Queen Street Melbourne VIC 3000
US Operations	2800 Bronze Drive Suite 110 Hatfield PA 19440 USA
Share register	**Computershare Investor Services Pty Limited** Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 T: 1300 850 505 (within Australia) or +61 (0)3 9415 4000 (outside Australia) www.computershare.com.au
Auditor	**BDO Audit Pty Ltd,** Collins Place Level 25, 35 Collins Street, Melbourne VIC 3000
Solicitor (Australia)	**Nicholson Ryan,** Level 7, 420 Collins Street, Melbourne VIC 3000
Legal Counsel (USA)	**Faegre Drinker Biddle & Reath LLP** One Logan Square, Ste 2000 Philadelphia, PA 19103 USA T: +1 215 988 2700
Stock exchange listing	CurveBeam AI Limited shares are listed on the Australian Securities Exchange (ASX code: CVB)
Website	https://curvebeamai.com/

CurveBeam AI



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