

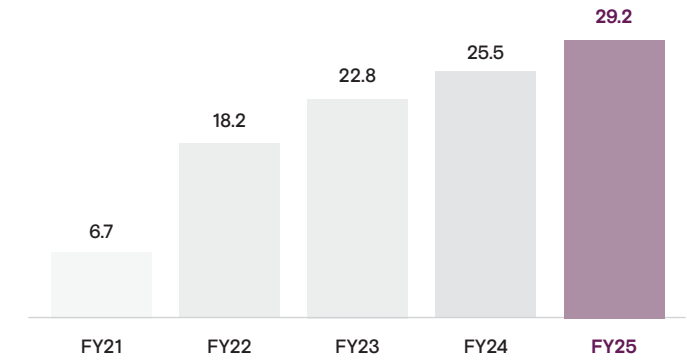
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Beamtree®

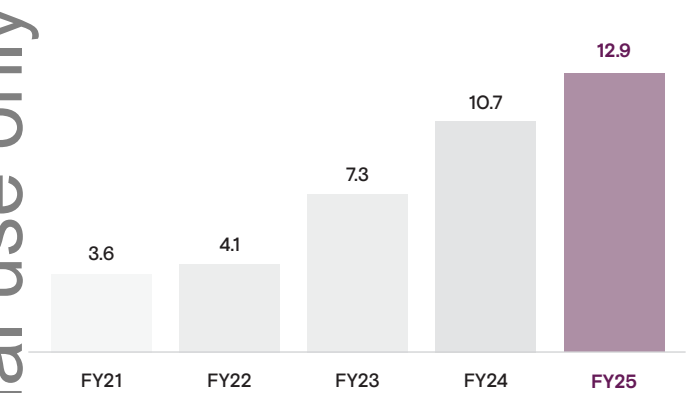
Annual Report 2025

Better has no limit®

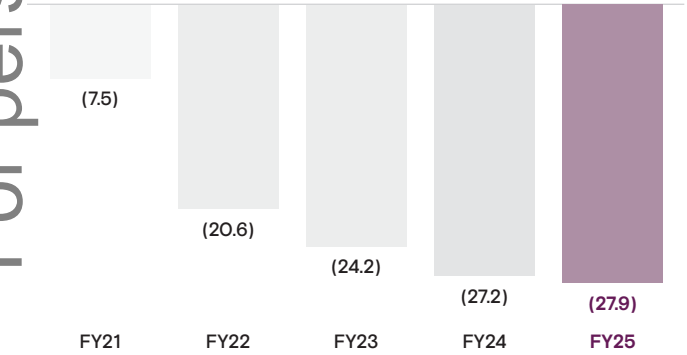
Financial Highlights



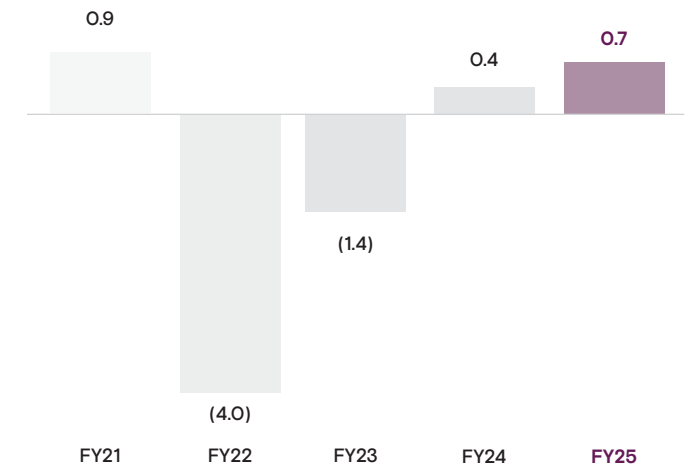
+15%
Annual
Recurring
Revenue



+20%
International
Revenue



+2%
Operating
Expenses



+78%
Operating
Profit



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August 2025



Letter from Chair

Emma Gray



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

Louise O'Riordan
Metro North Executive Director

As Chair of Beamtree Holdings Limited, I'm pleased to present our financial results for the fiscal year 2025. We have just posted our strongest quarter ever! This underscores the resonance of our product set with customers both domestically and internationally and accelerated momentum, driven in particular by our coding and data platform products as well as improved operational disciplines introduced by our new CEO, Marek Stepniak.

We posted just under \$30m revenue with annual recurring revenue growth of 15%, delivered with just a 2% increase in operating expenses. Operating profit for the year was \$725k up 78% compared to prior year. Cash is also strong at \$4.8m with positive cash flow from operating activities in FY25. These positive results demonstrate our ability to drive the top line with consistent ongoing cash management.

This year, we introduced a new and important partner this year to the Beamtree family, in the NHS Federation. Together we will deliver Evolve, a data platform that gives us privileged access to approximately 120 NHS Trusts in the UK. Delivery of real time data and insights in that market opens the door for conversations around Beamtree's coded data products that will improve accuracy and reduce costs.

Our momentum is very strong: Q4 was our strongest quarter ever with recurring revenue growth of \$650k (+11% over prior year), and operating profit of 48% over prior year. At our current momentum our mid term targets are achievable.

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

Sincerely

Emma Gray



CEO Report

Marek Stepniak

A Year of Transformation and Growth

FY25 was a landmark year for Beamtree Holdings Limited, defined by strategic transformation, strong financial performance, and accelerated global expansion of our AI-powered healthcare solutions.

Leadership transition and strategic direction

In March, I was honoured to assume the role of Chief Executive Officer, succeeding Tim Kelsey, whose leadership over the past four years established Beamtree as a global leader in AI decision support and data insights. I am pleased that Tim continues to contribute as a senior advisor and Chair of our Global Impact Committee.

Having served as Chief Growth Officer for 18 months prior to my appointment, I bring deep international experience across 30+ countries in healthcare technology. Together with our exceptional executive team, we are well-positioned to scale Beamtree's impact and deliver on our mission to transform healthcare through data and automation.

Operational performance and financial strength

Beamtree delivered record-breaking results in FY25, underscoring the resilience of our business model and the strength of our market position. Annual Recurring Revenue (ARR) reached \$29.2 million, a 12.3% increase in Q4 alone, with full-year recurring revenue growth of 7%. We achieved positive operating cashflow of \$0.5 million and closed the year with a robust \$4.8 million cash balance and an undrawn banking facility.

Operational discipline remained a hallmark of our performance, with customer retention exceeding 95%, operating costs increasing just 2%, and operating profit rising 78% to \$0.7 million.

Global expansion and strategic wins

Our international strategy delivered significant outcomes across key markets:

- Saudi Arabia: Secured major PICQ Coding contracts exceeding \$1 million annually with the Center for National Health Insurance and National Health Information Center, reinforcing our position as a trusted partner to the Kingdom's health system through our collaboration with Lean.
- Europe: Renewed our five-year partnership with Ireland's Healthcare Pricing Office (€2.3 million) and initiated a strategic collaboration with The

NHS Confederation in the UK, with a peer-to-peer improvement network launching in early 2026.

- North America: Expanded our footprint with new coding services contracts across Canadian provinces and deployment of autonomous coding solution.
- Abbott Partnership: Delivered 50% revenue growth, expanded into Colombia, Croatia, and Belgium, and benefited from strategic re-pricing and co-sale opportunities in ANZ.

Innovation and product leadership

Product innovation was a key driver of growth:

- Autonomous Coding: Secured strategic contracts in Australia, the UK, and Canada worth \$0.6 million ARR. These solutions address the global challenge of clinical coding errors and are priced 6-8 times higher than traditional PICQ offerings, targeting the USD\$22 billion global coding market.
- PICQ Audit Module: Launched to support accurate hospital funding, the module achieved rapid adoption with 20 clients and over \$1 million ARR within nine months.

Embedding AI across our organisation

At Beamtree, we lead by example in AI adoption. Every team member, including myself, actively uses AI tools to enhance productivity and decision-making. This commitment to AI-driven efficiency strengthens our internal operations and significantly amplifies the value we deliver to clients.

Looking ahead

Beamtree is increasingly recognised as a trusted partner to health systems worldwide. As the global healthcare sector embraces data quality, automation, and AI-driven decision support, our capabilities are more relevant than ever. With a growing international presence, a robust product pipeline, and a growing high-performing team, we are poised for continued growth and impact.

I remain deeply grateful to our customers, partners, employees and shareholders for their ongoing support. Together, we are shaping a smarter, more efficient, and equitable future for healthcare

Sincerely

Marek Stepniak

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

Canada
39m population

United Kingdom
68m population

Saudia Arabia
38m population

Australia
27m population

New Zealand
5m population



6
Continents



+25
Countries



1,200+
Locations

Beamtree is Australia's first Ai enabled Health Data & Technology Company



We are Australian
home grown

01



We are international

02



We are growing

03



We have unsurpassed knowledge of data and clinical coding in hospitals and pathology laboratories



This enables us to provide data analytics, benchmarking platforms and clinical coding products that are hard to replicate




We apply capability to our I.P. turning that into AI enabled products

Our Solutions & Services

Beamtree offers four product segments which combine into a modular software suite to assist healthcare services transform the quality of their data, analyse key performance insights and improve actionable decision support.

Data Quality and Knowledge Networks

Analytics and Coding Quality combines knowledge of health data and clinical coding classification systems to provide insight into health services while introducing opportunities to automate administrative and human expertise.




Coding Assistance and Data Quality
Enabling the effective delivery of diagnostic services as they underpin the future of health and personalised medicine.

Picq[®]


Risq[™]


Picq[®]
Audit

Integrated Coding
Platform



Analytics and Knowledge Networks
Combining data analytics solutions with peer-to-peer alliances that accelerate innovation and knowledge diffusion.


 HEALTH
ROUNDTABLE

 the evolve
collaborative

the
ability
roundtable

Curated AI: Diagnostics & Clinical Decision Support


Diagnostics and Clinical Decision Support maximises our long history of successfully implementing automation in the pathology sector and expands our knowledge system products to support safety and quality in the acute clinical setting.



Diagnostic Technology
Advanced technology that automates the coding process to improve data quality and equity of resource allocation

RippleDown[™]
Auditor

RippleDown[™]
Expert



Clinical Decision Support
Combining human and artificial expertise together to enhance decisions that improve care, value and experience.

Ainsoff[™]
Deterioration Index

Coding Assistance and Data Quality

Importance of clinical coding

Clinical coding is the process of translating written clinical data and notes into alpha numeric coded data, based on the International Classification of Diseases (ICD) system. A clinical coder will interpret information about an aspect of patient care and assign standardised codes.

Since the 1990s, Australian hospitals have used the ICD system to code health data. ICD-10-AM (12th Edition), the Australian Classification of Health Interventions (ACHI) and the Australian Coding Standards (ACS) represent the current classification systems used to code all admitted patient episodes of care in Australia.

Variations of the ICD-10-AM model are used globally, which makes many of Beamtree's products and analytic methods transferable to new regions.

Clinically coded data provides organisations with a wealth of information which informs funding and planning, as well as improving the safety and quality of services. It also enables accurate communication between teams and facilitates benchmarking at a facility, regional and global level.

FY25 Review

Performance Indicators for Coding Quality (PICQ®) remains the industry standard for assessing and reporting on the specificity and accuracy of clinically coded data. It leverages over 900 indicators aligned to the ICD-10 classification to support quality surveillance, benchmarking, and assurance across healthcare providers. PICQ enables accurate patient activity recognition and supports revenue optimisation through improved coding complexity capture.

During FY25 PICQ Audit was launched as a new module in PICQ. PICQ Audit is designed to maximise hospital reimbursement and resource efficiencies, identify common coding deficiencies and flagging under-reported activities. The new PICQ module analyses inpatient data to prioritise high-impact and high-value cases for review ensuring accurate patient complexity coding and long-term documentation improvements, ultimately supporting better patient care.

In addition, during FY25 a new version of PICQ® developed for the Canadian market and built from our audit work in British Columbia. The product is now live in our first client in Canada. This marks a key milestone in our global growth strategy and positions PICQ® for scalable deployment across Canada's health system.

6.53M Episodes ingested
(PICQ, PICQ Audit, RISQ)

79.5K Potential Hospital Acquired Complication (HACs) reviewed by coders
(RISQ)

43.3K Indicators triggered
(PICQ)

3.2M Episodes flagged for optimisation audits
(PICQ Audit)



PICQ Audit has shown to deliver tangible funding impacts for clients.

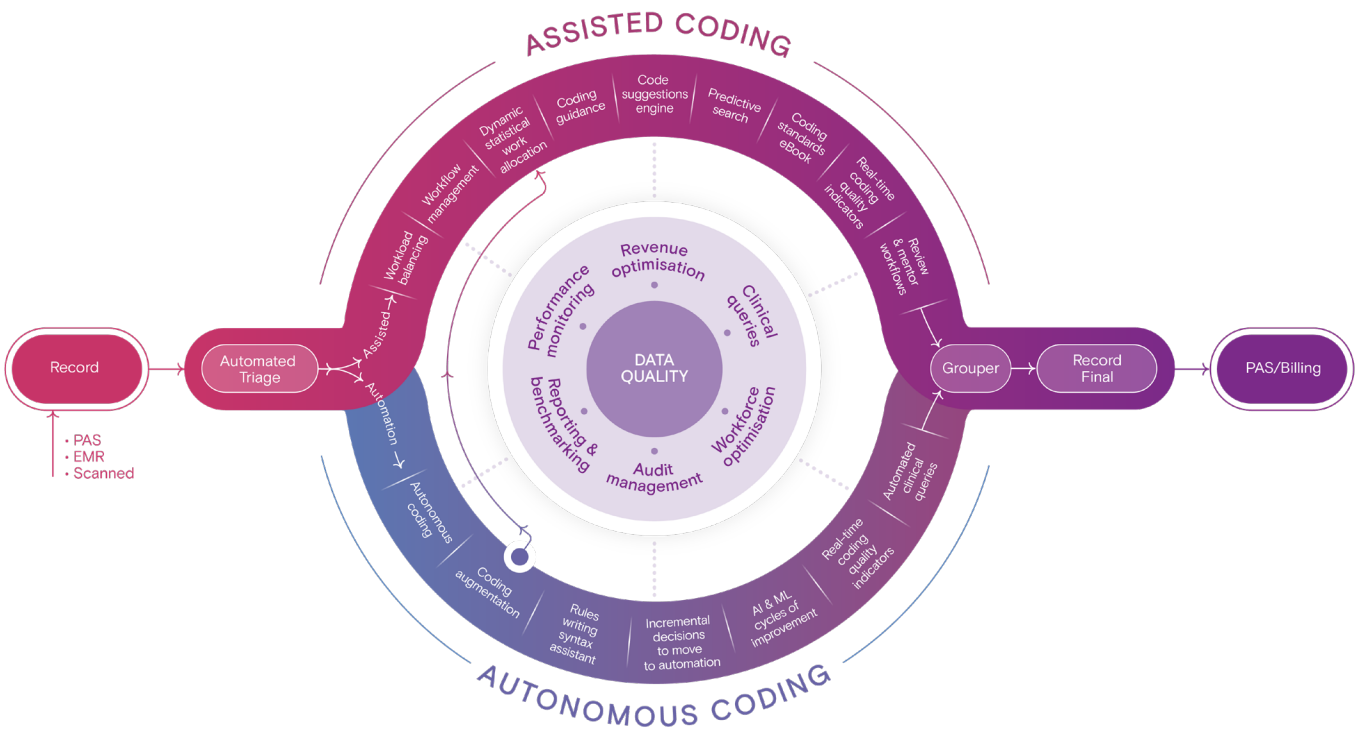
One Local Health District achieved a **\$1.5million funding uplift from auditing 600 episodes identified by PICQ Audit.**

New Coding Products

Integrated Coding Platform

In FY25 Beamtree and its partner in Saudi Arabia, Lean Business Services, successfully launched the Integrated Coding Platform (ICP) in Saudi Arabia, branded locally as "Tarmeez". The ICP provides a comprehensive end-to-end clinical coding solution integrating software products from both Beamtree and Lean including PICQ. Key features include intelligent work allocation, code-finding and guidance tools, real-time error correction via PICQ, and code grouping and advanced reporting.

The platform is currently being deployed across a cluster of public hospitals in the Kingdom of Saudi Arabia as this market moves towards universal activity-based funding which is increasing the need to improve coding accuracy.



Autonomous Coding

During FY25, Beamtree has also invested in its Autonomous Coding solution from proof of concept to active pilot implementations with the objective of Autonomous Coding offering a fully integrated, "no-touch" solution that automates coding for lower complex episodes. This will allow clinical coding teams to redirect their expertise toward more complex and higher-value cases—enhancing both efficiency and quality across healthcare coding operations.


This new opportunity leverages knowledge and capability across both Coding and Diagnostics teams and the Company will work on commercialising the opportunity in the next financial year.

Analytics & Knowledge Networks Solutions

Operational Highlights




Landmark Health Roundtable NZ Agreement and celebration of 30 years of Health Roundtable



New Health Roundtable platform launched in FY25. Now has 4720 users accessing detailed benchmarking



New Health Roundtable has over [35] key benchmarking data points across ~200 hospitals in ANZ



Investment in our new data analytics and benchmark platform is opening up opportunities in new geographies.

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A Milestone Year for Health Roundtable – 30 years of peer learning

In June 2025, Health Roundtable marked three decades of benchmarking excellence with a landmark multi-day event celebrating 30 years of impact and sharing innovation with healthcare leaders across Australia and New Zealand. Recent highlights for the new analytics platform and the Health Roundtable service include:

- The inclusion of AI predictive analytics from March 2025 that is revolutionising traditional benchmarking – from looking at past trends to getting future predictions to enable actionable insights.
- The development of our first National Partnership with New Zealand and National dashboard to meet the needs of clinical leaders.
- The continued investment in the service offering has seen an increase of around 15% of active users to around 4,500 users per month.

As we look to the next financial year a key focus for Health Roundtable is expanding our benchmarking community to the private hospital sector in Australia and New Zealand to support the wider healthcare sector.



Collaborating to develop the Evolve Project in the UK

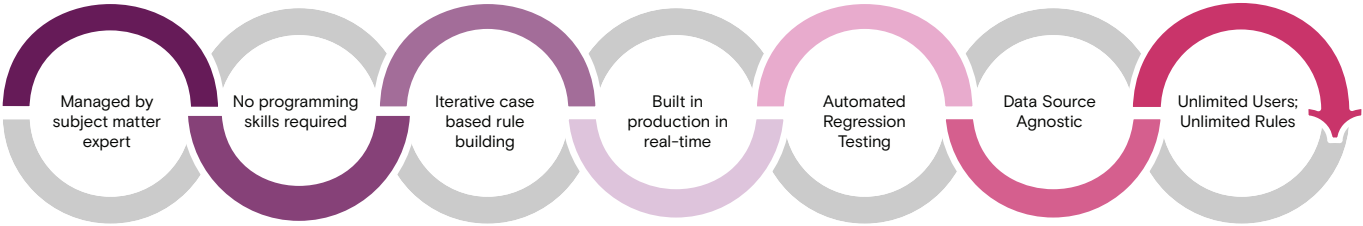
In May 2025 Beamtree announced an expansion of its presence in the United Kingdom through a strategic collaboration with the NHS Confederation, which represents approximately 120 NHS Trusts in England.

The new Evolve Collaboration aims to leverage Beamtree's significant investment in developing a state-of-the-art analytics platform, enabling cutting-edge predictive analytics capabilities designed to enhance hospital performance and replicate Beamtree's successful ANZ model within England, Wales, and Northern Ireland's NHS hospital sector.

This partnership represents a substantial commitment to the UK market—a cornerstone of Beamtree's growth strategy—and provides valuable frontline insights into member hospitals' challenges. These insights will guide Beamtree's continued UK expansion and the development of tailored solutions to address specific customer needs.

Diagnostic Technology

RippleDown® is Best in Class Clinical Decision Support



Impact in FY25

This year we have had a large focus on expanding our market reach, through the addition of the veterinary pathology market in Australia and the UK. This has resulted in the implementation of RippleDown into a site in each region.

With the complexity seen in the pathology of animals, RippleDown’s capability of applying veterinary expertise at scale has shown great benefits. Along with greater commercial opportunities through enhanced interpretive reports, and operational efficiencies through automation, RippleDown enables a greater number of pet owners to receive personalised review and reporting, ultimately improving vet patient outcomes.

In our core human diagnostics operations, we have expanded our Australian footprint with the complete coverage of the public Tasmanian pathology sector following signing of Launceston. Once the laboratories are merged onto a standardised laboratory information system, RippleDown will be utilised to unify pathology reporting across the entire state.

With our goal to advance our footprint in the UK we have been working closely with a NHS network in Scotland to build a business case to implement RippleDown. The client is looking to create value by ensuring the clinical appropriateness in the use of laboratory tests and ultimately reducing unnecessary costs. In one use case on Vitamin D, early estimates indicate up to approximately \$50,000 AUD in savings p.a.

Our Abbott partnership continues to strengthen with 8 new tier 1 software licences plus an additional new co-sale site going live in Australia. The latest Abbott installations have seen new customers in the Republic of Serbia, Romania and Indonesia, bringing the total number of countries now using RippleDown to 24 in 2025.

Development continues with a new and improved dashboard now available for all customers which allows users to clearly see the ROI and how it is achieved for their organisation. The greater granularity allows customers to dive deeper into the performance of RippleDown providing superior insights into their workflow.

Operational Highlights



Continued expansion into the veterinary market with the first implementation in the UK.



Growth in the Australian market with complete coverage of the public sector in Tasmania.




Advancement in UK market development with additional projects underway in Scotland.




Enhanced capabilities developed to enrich Autonomous Coding


Operational Highlights




23.8m episodes reviewed by RippleDown Auditor in FY25 (ANZ)




20.4m episodes processed by RippleDown Expert in FY25 (ANZ)



10.4% error rate identified by RippleDown Auditor



Average of 95% Clinical Auto Validation of reports from RippleDown Expert



72.2m automated reports generated by RippleDown Expert in FY25 (ANZ) from these episodes



“The implementation of RippleDown in our haematology department has had an enormous positive impact on our workload and the quality of the reports that we provide. The ongoing support of Beamtree with this project is absolutely phenomenal.”

*Dr Reinette Weyers, Project lead:
Haematology, Ampath Laboratories,
South Africa*

Clinical Decision Support

Value Proposition

Ainsoff Deterioration Index™ is an application that uses a simple, numeric score as a representation of patient acuity, enabling acuity monitoring across the whole organisation.

Acuity Summary Dashboard to monitor the acuity of all patients across each ward, the entire hospital, and the entire health district.

Proven AI Model incorporating machine learning algorithms built from a very large cohort (260,000 patients).

Genuine Early Detection enables clinical teams time to react and prevent adverse events.

Support for Real-time targeted alerts including a useful clinical summary to aid in escalation.

Reduced false alerts means reduced alert fatigue and confidence to react when needed.

Proven implementation, support and monitoring.

Impact in FY25

While ADI continues to gain recognition as a predictor of deterioration risk, it is also generating interest in the market for its potential in acuity scoring to support clinicians in decisions around effective next steps in care not only for the critically unwell, but also for the most stable patients. Implementation at ADI's newest client – Blacktown Hospital in Sydney – is well underway, with the initial trial commencing in August and plans to progress to clinical use by the end of the year. This implementation is coupled with a research stream which will seek to investigate novel applications of ADI in virtual care, emergency care and end of life planning.

In other international activity, ADI is nearing completion of the CE Marking regulatory process that will open up the European and UK markets for the product. A number of NHS clients have shown interest in deploying ADI once the appropriate regulatory compliance is met, which Beamtree expects to clear by end of Q1.

In order to address a key implementation barrier, Beamtree has released a custom ADI data integration module for use with Oracle EMR systems which greatly reduces the implementation time and local resource demands in deployment and maintenance of ADI.



Our People

Key Highlights



Beamtree embraces diversity and has a workforce made up of 46% females and 54% males



We continue to build our global team to support our growth objectives and currently have team members working across 6 countries



Beamtree supports workplace flexibility, remote and hybrid working, paid parental leave and individual and community wellbeing and connection promote further participation and elevation of women within Beamtree.



Our leadership team has a similar representation balance made up of 45% females and 55% males.



Global Team Connect & Education

This year we hosted our second People Summit, bringing our global team together in Sydney, immersed in all things Beamtree; our values, vision, industry and impact!

The theme of the event was ‘Evidence of Impact’ and over the 3 day event we explored this from a number of angles; the achievements we have already had as an organisation, the way we work with and support each other as colleagues, sharing specific stories, customer experiences and real world ROI on our products, and how we will continue to measure and connect with our impact as we grow.

Along with valuable industry guests and customer insights, we had many informative and hilarious sessions hosted by our BeamTeam.

We have also come together across the year, in person and virtually, for formal and informal professional development including our Customer Success Week, national and international conference attendance, Lunch & Learns, Senior Leadership Team workshops and masterclasses and peer-to-peer workshops.



Celebrating Diversity

We have continued our focus on sharing, emphasising, and celebrating our diversity across a range of team events and initiatives. From promoting meaningful discussion with our LGBTQIA+ community and allies, to sharing family recipes and learning about the different cultures and backgrounds of our team and clients.


We continue to build our global team to support our growth objectives and currently have team members working across 6 countries. We have a workforce made up of 46% females, 54% males and a leadership team with a similar representative balance (45% females, 55% males). Policies and activities supporting workplace flexibility, remote and hybrid working, paid parental leave and individual and community wellbeing and connection promote further participation and elevation of women within Beamtree.

Values in Action


It is the BeamTeam who make Beamtree the success it is, both our direct employees and our extended team of contractors and consultants. Initial engagement, retention and promotional decisions are made with our culture and values at their core. Each quarter we celebrate 4 team members who have brought our values – Collaborative, Creative, Deliberate and Trusted – to life through their actions and interactions, as identified and nominated by their colleagues. Here is a snippet of their impact:

| Collaborative | Deliberate |
|--|--|
| “Collaborative and quality work with the execution of the recent Program Build, data submission tool and support for data submitters. They demonstrated collaboration with the data platform, program lead and clients resulting in the development of a quality product and seamless experience for data submitters.” | “They have transformed the approach to quality assurance of data submissions through their diligent and comprehensive review of submissions for quality and communication with submitters. Their efforts are hugely valued by our team and by the data submitters who are now mentioning them by name as adding so much value to the process.” |
| Creative | Trusted |
| “Their willingness to explore opportunities for collaboration both internally and externally is infectious. They regularly work on new materials and explore partnerships to grow the Beamtree portfolio.” | “They are highly organised and always delivers work on time and to the highest standard. She is a very trusted partner in meetings and colleagues and clients know that she always delivers and exceeds expectations. I am very fortunate to work with them.” |


Recognition of IT/Ops achievements




Achieved ISO27001 certification, a key milestone in our ongoing investment in cybersecurity maturity and protection of patient data.



Invested in AI as both an internal productivity driver and delivery capability and integrated AI in product categories to enhance our product value proposition.



Implemented a multi-region cloud deployment solution to support scaling of all products across all geographies.



Continued investment in Beamtree's Quality Management System and achieved ISO9000 and ISO13485 certifications for both RippleDown and ADI.

Directors Report

Beamtree Holdings Limited

Financial Report
30 June 2025

Corporate directory

| | |
|--|--|
| Directors: | Emma Gray Andrew Hardy (appointed 31 Mar 2025) Michael Hill Bradley Lancken James Birch Mark Britnell (resigned 31 Mar 2025) |
| Company secretary | Maria Clemente |
| Notice of annual general meeting (AGM) | The details of the AGM of Beamtree Holdings Limited are: Suite 2 Level 10, 5 Blue Street North Sydney, NSW 2060 27 November 2025, 4:00 pm |
| Registered office | Suite 2 Level 10, 5 Blue Street North Sydney, NSW 2060 AUSTRALIA |
| Principal place of business | Suite 2 Level 10, 5 Blue Street North Sydney, NSW 2060 AUSTRALIA |
| Australian Business Number | 42 627 071 121 |
| Stock Exchange Listing | Australian Securities Exchange (ASX: BMT) |
| Share register | Automic Pty Ltd Level 5 126 Phillip Street Sydney, NSW 2000 |
| Auditor | BDO Audit Pty Ltd Level 25 252 Pitt St Sydney NSW 2000 |
| Lawyers | Maddocks Angel Place, Level 27 123 Pitt Street Sydney NSW 2000 |
| Bankers | Bank of New Zealand, Level 4, 80 Queen Street Auckland, New Zealand |
| Website | www.beamtree.com.au |
| Corporate Governance Statement | www.beamtree.com.au/our-company/corporate-governance/ |

Beamtree Holdings Limited

Financial Report
30 June 2025

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity” or “the Group”) consisting of Beamtree Holdings Limited (referred to hereafter as the ‘Company’ or ‘Parent entity’) and the entities it controlled at the end of, or during, the year ended 30 June 2025 (referred hereafter as “FY25”).

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

Emma Gray
Michael Hill
Bradley Lancken
James Birch
Andrew Hardy (appointed 31 Mar 2025)
Mark Britnell (resigned 31 Mar 2025)

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

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

Acquisitions during FY25
The Company made no acquisitions during FY25.

Beamtree Holdings Limited

Financial Report
30 June 2025

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$6.2m (30 June 2024: loss of \$5.1m). The table below outlines the Group financial results for FY25. The Directors’ report and Annual report reference Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Operating Profit which are non-IFRS financial information used by Directors and Management to assess the underlying performance of the business and as such have not been audited in accordance with Australian Auditing Standards.

| Year ended 30 June | FY25 | FY24 | Change |
|---|-----------------|-----------------|--------------|
| | \$'000 | \$'000 | % |
| Recurring revenue | 25,022 | 23,335 | 7% |
| Non recurring revenue | 3,576 | 4,266 | (16%) |
| Total Revenue | 28,598 | 27,601 | 4% |
| Expenses – people | (20,604) | (19,692) | 5% |
| Expenses – non people | (7,269) | (7,502) | (3%) |
| Total Operating Expenses | (27,873) | (27,194) | 2% |
| Operating Profit | 725 | 407 | 78% |
| Non operational Income | 48 | - | - |
| Non operational expense | (1,437) | (1,283) | 12% |
| Fair value adjustment – deferred consideration shares | - | 396 | (100%) |
| EBITDA | (665) | (480) | (39%) |
| Depreciation & amortisation | (5,516) | (5,442) | 1% |
| Interest expense | (169) | 92 | (284%) |
| Net Profit/(Loss) before Income Tax | (6,350) | (5,830) | (9%) |
| Income tax benefit/(expense) | 191 | 724 | (74%) |
| Net Profit/(Loss) after Tax | (6,159) | (5,106) | (21%) |

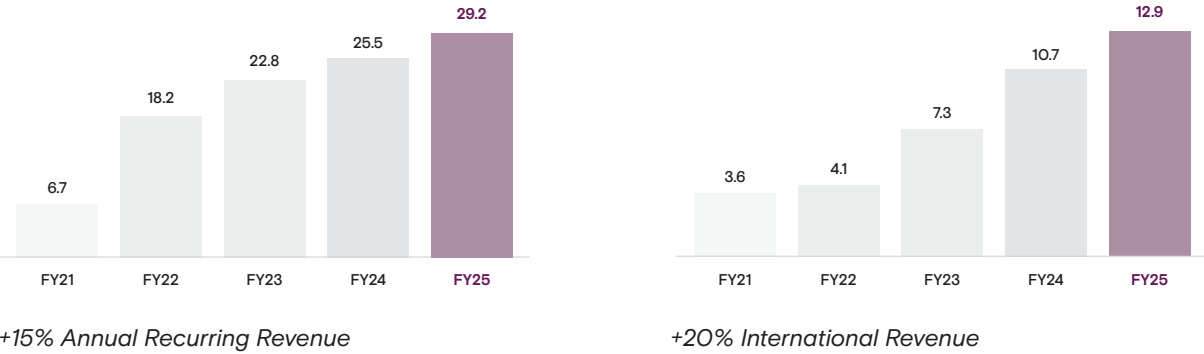
Revenue

Beamtree Holdings Limited

Financial Report
30 June 2025

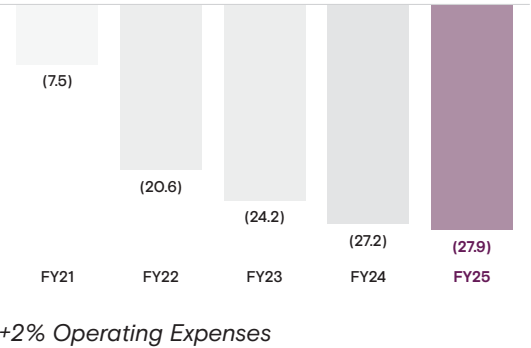
The Company has reported a 15% increase in ARR underpinned by strong performance in Q4 across coding software products. International revenue grew 20% as Beamtree continued to develop its presence in its core international markets of the United Kingdom, Canada and the Middle East.

Recurring revenue growth year on year was 7% and was driven by growth in the demand for the Company’s clinical coding software products and diagnostic products.



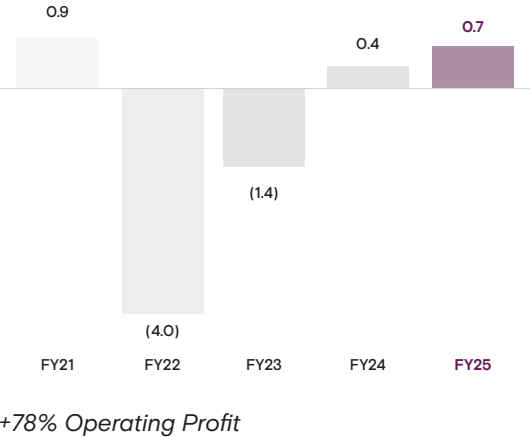
Expenses

The company’s operating expenses base grew by 2% in FY25 compared to 12% in FY24. The \$0.7m increase in operating expenses driven by growth in the demand for the Company’s clinical coding software products and diagnostic software product.



Operating (loss)/profit

The operating profit for the Group was \$0.7m compared to a profit of \$0.4m in FY24 as the company focused on continued expansion whilst carefully managing its investments and expense base. The FY25 operating profit represented a 78% improvement of the Company’s profitability year on year.



Beamtree Holdings Limited

Financial Report
30 June 2025

Reported EBITDA vs. Operating (loss)/profit

The table below outlines adjustments between the operating profit and reported EBITDA, key performance measures for the management and the Company.

| | FY25 | FY24 |
|---|--------|---------|
| | \$'000 | \$'000 |
| Operating profit | 725 | 407 |
| Foreign exchange gain/loss | (182) | (240) |
| Share based payment expense (non-cash) | (795) | (1,247) |
| Restructuring and other non-operating costs | (377) | (144) |
| Debt raise costs and entity rationalisation | (324) | - |
| Impact of AASB 16 (property lease costs) | 288 | 348 |
| Fair value adjustment - deferred consideration shares | - | 396 |
| Reported EBITDA | (665) | (480) |

Employees

The number of employees at Beamtree at 30 June 2025 was 97 compared to 97 at the same time of year previously.

Likely developments and expected results of operations

Beamtree is targeting increased recurring revenue growth in the next financial year as well as continued focus on cost management with cost growth targeted to be lower than revenue growth. This revenue growth will come from our Australian operations and an increasing proportion will come from our international operations, consistent with the strategy to sell our products in key overseas markets like the United Kingdom, Canada and Saudi Arabia. The Company continues to make investment in product innovation and people to support the planned international expansion. The key business risk associated with this plan are detailed on page 33-34.

In the next financial year Beamtree will also target continued improvement of operating profit driven by the revenue growth and focused cost management.

Events after the reporting period

The Directors are not aware of any matters or circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity’s operations, the results of those operations, or the consolidated entity’s state of affairs in future financial years.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Beamtree Holdings Limited

Financial Report
30 June 2025

Information on directors

| | |
|--------------------------------------|--|
| Name: | Emma Gray |
| Title: | Non-Executive Chair |
| Experience and expertise: | Emma Gray is an experienced global business executive with over 20 years experience in operations, strategy and digital transformation specifically in the retail, consumer and banking sectors. Emma was with ANZ Banking Group for 5 years, most recently as Group Executive, Data and Automation having previously been its Chief Data Officer. Prior to joining ANZ, Emma was a Group Executive with Woolworths, where she focused on Loyalty, Data and Strategy. Prior to executive life, Emma was a partner with Bain & Company, where she specialised in the retail and consumer segments, working across Australia, the United States and the United Kingdom for 15 years. Emma has an MBA from Harvard University and a BA in International Marketing and Languages (French and German) from Dublin City University, Ireland. |
| Other current directorships: | Sydney Dance Company Bank of New Zealand |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chair Member Remuneration and Nomination Committee Member Audit and Risk Committee |
| Interests in shares: | 29,530,333 ordinary shares Emma Gray holds 29,183,394 interests in shares indirectly through Invia Custodian Pty Limited ATF Arrakis Family Trust and 271,429 interests in shares indirectly through Arrakis Nominees ATF Arrakis Family Trust |

| | |
|--------------------------------------|--|
| Name: | Bradley Lancken |
| Title: | Non-Executive Director |
| Experience and expertise: | Bradley is an experienced private and public company executive with over 20 years experience and is a Managing Partner of Liverpool Partners with former roles at Archer Capital and Seven Group Holdings Limited. Bradley has global experience in the technology and SaaS sector including currently acting as a director of Seisma and SimplyAi (leading technology consulting businesses), Baby Village (a leading ecommerce business) and former roles on the advisory board of China Media Capital Partners and isseekplant.com.au. He also has domestic health care experience, and is a director of Adora Fertility, Genea Fertility, and manages investment in Healthengine (a leading healthcare and GP marketplace technology company). Bradley serves the community as a Director of the NSW Institute of Sport. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chair Remuneration and Nomination Committee |
| Interests in shares: | 2,271,429 ordinary shares Brad Lancken holds 2,171,429 interests in shares indirectly through HSBC Custody Nominees (Australia) Limited on behalf of Conchord Pty Ltd ATF Neo Camelot No 2, 50,000 interests in shares indirectly through Conchord Pty Ltd ATF Neo Camelot No 2 Trust and 50,000 interests in shares indirectly through Neo Camelot Holdings No 2 Pty Ltd |
| Interests in options: | None |

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| | |
|--------------------------------------|--|
| Name: | James Birch |
| Title: | Non-Executive Director |
| Experience and expertise: | Mr Birch has more than 30 years experience in implementing technological change in the healthcare industry, having previously served as Chair of the Australian Digital Health Agency, Deputy Chair of the Independent Hospital Pricing Authority, CEO of the SA Department of Health, and global healthcare leader for consulting firm EY. Jim is currently Chair of the Little Company of Mary Health Care (Calvary), and the Australian Red Cross Blood Service (now known as Lifeblood). |
| Other current directorships: | Little Company of Mary Health Care (Calvary) Lifeblood (Australian Red Cross Blood Service) Women’s and Children’s Hospital Foundation |
| Former directorships (last 3 years): | None |
| Special responsibilities | Chair Audit & Risk Committee |
| Interests in shares: | 366,939 ordinary shares James Birch holds 291,429 interests in shares indirectly through Bond Street Custodian Limited on behalf of Jim & Catherine Birch Superfund. |

| | |
|--------------------------------------|--|
| Name: | Andy Hardy |
| Title: | Non-Executive Director |
| Experience and expertise: | Professor Andy Hardy is Chief Executive Officer of University Hospitals Coventry and Warwickshire NHS Trust (UHCW), one of the largest tertiary acute Trusts in England, with an annual turnover of £1billion. Andy was appointed Chief Executive Officer in 2010. For the six years prior to that he was Chief Finance Officer of UHCW, as well as Deputy Chief Executive Officer from 2008-2010. In January 2016 Andy was appointed Professor of Industry at the University of Warwick and in 2022 awarded the Honorary Degree of Doctor of Business Administration at Coventry University in recognition of his leadership and significant contribution to healthcare provision across Coventry and Warwickshire. In April 2023 he accepted the appointment of Professor for the Vice Chancellor’s Health Advisory Board, Coventry University. In August 2023, Andy was appointed as Deputy Chair for the newly established National Improvement Board. Working closely with Chair, David Fillingham CBE, he leads and supports the identification and delivery of national improvement priorities in line with NHS IMPACT and associated improvement approaches. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Interests in shares: | None |

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| | |
|--------------------------------------|--|
| Name: | Michael Hill |
| Title: | Non-Executive Director |
| Experience and expertise: | Formerly a Partner of Ernst & Young, Michael has been involved in working with management teams and boards across a number of companies and industries for more than 20 years. He is the MD & CIO, Founder of the Bombora Special Investment Growth Fund. Prior to Bombora he was an Investment Partner with Ironbridge, a private equity investment fund which invested \$1.5bn. Michael has served as Chairman of multiple ASX-listed companies over the past nine years. He is a member of the Institute of Chartered Accountants in Australia. |
| Other current directorships: | Design Milk Co Limited (Non-Executive Chairman) Janison Education Group Limited (Non-Executive Chairman) Mad Paws Holdings Limited (Non-Executive Director) Gratifii Limited (Non-Executive Director) |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member Remuneration and Nomination Committee Member Audit Remuneration and Risk Committee |
| Interests in shares: | 1,882,929 ordinary shares Michael Hill holds 911,755 interests in shares indirectly through Jarumitoti Superannuation Fund Pty Ltd and 971,174 interests in shares indirectly through Malolo Holdings Pty Ltd. |

‘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.

Information on Company Secretary and Executives

Maria Clemente is employee of Automic Group

Maria Clemente
Prior to accepting appointments as an outsourced Company Secretary, Maria was a senior listings adviser at the ASX where she had extensive involvement in the oversight of listed entities primarily in the technology sector. Maria is admitted as a lawyer in New South Wales and spent a decade in corporate restructure and turnaround, with specialist experience in conducting formal insolvency appointments.

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Information on Executives

The information below relates to Executives in the business who are considered as Key Management Personnel.

| | |
|---------------------------|--|
| Name: | Marek Stepniak (appointed 12 March 2025) |
| Title: | Chief Executive Officer |
| Experience and expertise: | <p>Marek is a highly respected healthcare leader and collaborator working closely with provider and payer organisations, pharmaceutical and medical technology companies, private equity firms, governments, and their boards across multiple regions. Marek’s extensive experience spans Australia, New Zealand, the United Kingdom, Europe, Middle East, Africa, South-East Asia, China, Canada and USA, providing him with a global perspective on healthcare dynamics.</p> <p>Recently as a Partner, Health Care Practice Leader and Senior Advisor at McKinsey & Company, Marek led teams in designing and implementing operational, organisation-wide, digital transformation, and growth strategies helping drive impactful change and deliver tangible results for clients. Marek has also held leadership positions including as CEO/COO at various private and public hospital groups (with up to 2,400 inpatient beds), COO at I-MED (Australia’s largest imaging provider) and MD at Perot Systems Corporation (EMEA’s leading system integrator). He has also contributed as a Non- Executive Director including at various NHS Trusts bringing a wealth of industry knowledge and strategic insights. He has a BHSc (Mgt), Graduate Diploma in Bioethics and Masters of Business Administration.</p> |
| Interests in shares: | 528,938 ordinary shares (178,938 in FY25 + 350,000 shares issued on 1 July 2025) |
| Interests in rights: | 4,615,969 performance rights |

| | |
|---------------------------|--|
| Name: | Mark McLellan |
| Title: | Chief Financial Officer and Chief Operations Officer |
| Experience and expertise: | <p>Mark is an experienced financial professional with over 30 years of learning across a number of industries including financial services, technology, energy, and healthcare. Mark has been an ASX listed company CFO for the past 8 years.</p> <p>Mark joined Beamtree in April 2022. Prior to joining, Mark was Chief Financial Officer and Chief Operating Officer at rhipe limited, an ASX listed cloud software distributor. During Mark’s 5+ years at rhipe, he helped manage a threefold increase in revenue and transitioning from loss making to an EBITDA of ~\$20m. This experience in managing a fast growing, multi country, IT focused business will help support Beamtree’s own growth aspirations.</p> <p>Mark is a qualified member of the Institute of Chartered Accountants of Scotland (1997) and also holds a B.A. (Hons) Degree in Economics. Mark has previously worked for PWC in the UK and Ernst & Young in Australia. Mark also worked for 12 years at The Royal Bank of Scotland plc, latterly in their Strategy and Corporate Development team where he was involved in the extensive government led bailout of the bank and the subsequent restructuring. Mark was heavily involved in the listing of Direct Line Insurance Group onto the LSE and also the listing of Citizens Financial Group Inc onto the NYSE. Mark also helped lead the divestment of WorldPay Limited to private equity buyers.</p> <p>Mark has extensive experience in strategic planning, financial and capital allocation modelling and mergers and acquisitions.</p> |
| Interests in shares: | 459,314 ordinary shares |
| Interests in rights: | 4,000,000 performance rights |

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| | |
|---------------------------|---|
| Name: | Cheryl McCullagh |
| Title: | Chief Product Officer |
| Experience and expertise: | <p>Cheryl is an experienced Executive Director in health with a demonstrated history of operational management, technology implementation delivery, strategic planning, business process improvement, implementation science research and change management. She has strong program and project management in health funding models and health IT.</p> <p>Cheryl has a Master’s Degree in Health Services Administration from the University of Technology Sydney, and a clinical background in Nursing with a Bachelor of Nursing and Diploma of Applied Science from Flinders University SA. Sydney.</p> <p>Cheryl joined Beamtree in February 2021 and prior to joining served as interim Chief Executive of the Sydney Children’s Hospitals Network, and has led many health IT strategies to implementations. Cheryl is an Adjunct Associate Professor at the University of Sydney, Faculty of Medicine and Health and is an Adjunct Fellow at Macquarie University.</p> |
| Interests in shares: | 516,362 ordinary shares |
| Interests in rights: | 3,986,667 performance rights |

| | |
|---------------------------|--|
| Name: | Timothy Kelsey |
| Title: | Chief Executive Officer |
| Experience and expertise: | <p>Timothy is an internationally regarded digital health leader. He was inaugural CEO of the Australian Digital Health Agency which led an unprecedented digital reform program to provide citizens with access to online health records. Before that he was the National Director for Patients and Information at NHS England where he had responsibility for national data and technology services for the world’s largest unitary health service.</p> <p>He co-founded and was inaugural chair of the Global Digital Health Partnership which now has more than 35 country participants, alongside multinational organisations including the WHO and OECD. He has also served as senior vice president of Analytics International at HIMSS, a not- for-profit organisation supporting the digital empowerment of health and wellbeing around the world.</p> <p>Timothy is a visiting professor at Imperial College, London and a noted author, including Transparency and the Open Society (2016 University of Chicago, with Roger Taylor).</p> |
| Interests in shares: | None |
| Resigned Date: | 11 March 2025 |

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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 2025, and the number of meetings attended by each director were:

| | Full Board | | Remuneration and Nomination Committee | | Audit and Risk Committee | |
|-----------------|------------|--------------------|---------------------------------------|--------------------|--------------------------|--------------------|
| | Attended | Eligible to attend | Attended | Eligible to attend | Attended | Eligible to attend |
| Emma Gray | 11 | 11 | 2 | 2 | 4 | 4 |
| Bradley Lancken | 11 | 11 | 2 | 2 | - | - |
| James Birch | 11 | 11 | - | - | 4 | 4 |
| Michael Hill | 9 | 11 | 2 | 2 | 3 | 4 |
| Mark Britnell | 4 | 8 | - | - | - | - |
| Andy Hardy | 3 | 3 | - | - | - | - |

Beamtree's Risk Management Framework

The Board of Directors of Beamtree are responsible for the oversight of the risk management framework within the business. The risk management framework outlines how risk is managed in the Group including governance, key risk areas, policies, and roles and responsibilities in relation to risk management. The framework includes the maintenance and ownership of the Group's risk register plus determining the Group's risk appetite and risk tolerance statement. The risk management framework is reviewed annually by the Board and The Audit and Risk Management Committee to ensure its effectiveness, continued application and that the Group is operating pursuant to the risk appetite set by the Board.

Overview of Board Responsibilities for Risk Management

The Board of Directors of the Group determines the Group's appetite and tolerance for risk, aligned to its vision, strategy, and culture. The Group is committed to a risk management approach that facilitates ethical behaviour and is the basis for the Group to achieve its objectives.

The risk management function involves Board oversight of its governance and the development of the risk management framework that includes:

- regular review of the appetite for risk in the development and execution of strategy;
- the tolerance of risk within which the management operate;
- identification of all financial and non-financial risks across the company in terms of their impact;
- internal controls, systems and processes to manage/mitigate and to respond to risk events;
- processes for identifying the vulnerabilities and threats facing the Group;
- processes for monitoring and reporting on the identified risks;
- the extent to which risk is transferred from the Group via insurance management; and/or contractually;
- processes for monitoring and reporting on compliance with laws, regulations and standards including ethical standards;
- identification of roles and responsibilities of personnel; and
- review, approve and monitor the system of internal controls including those designed to ensure the integrity of budgets, financial statements and other reporting.

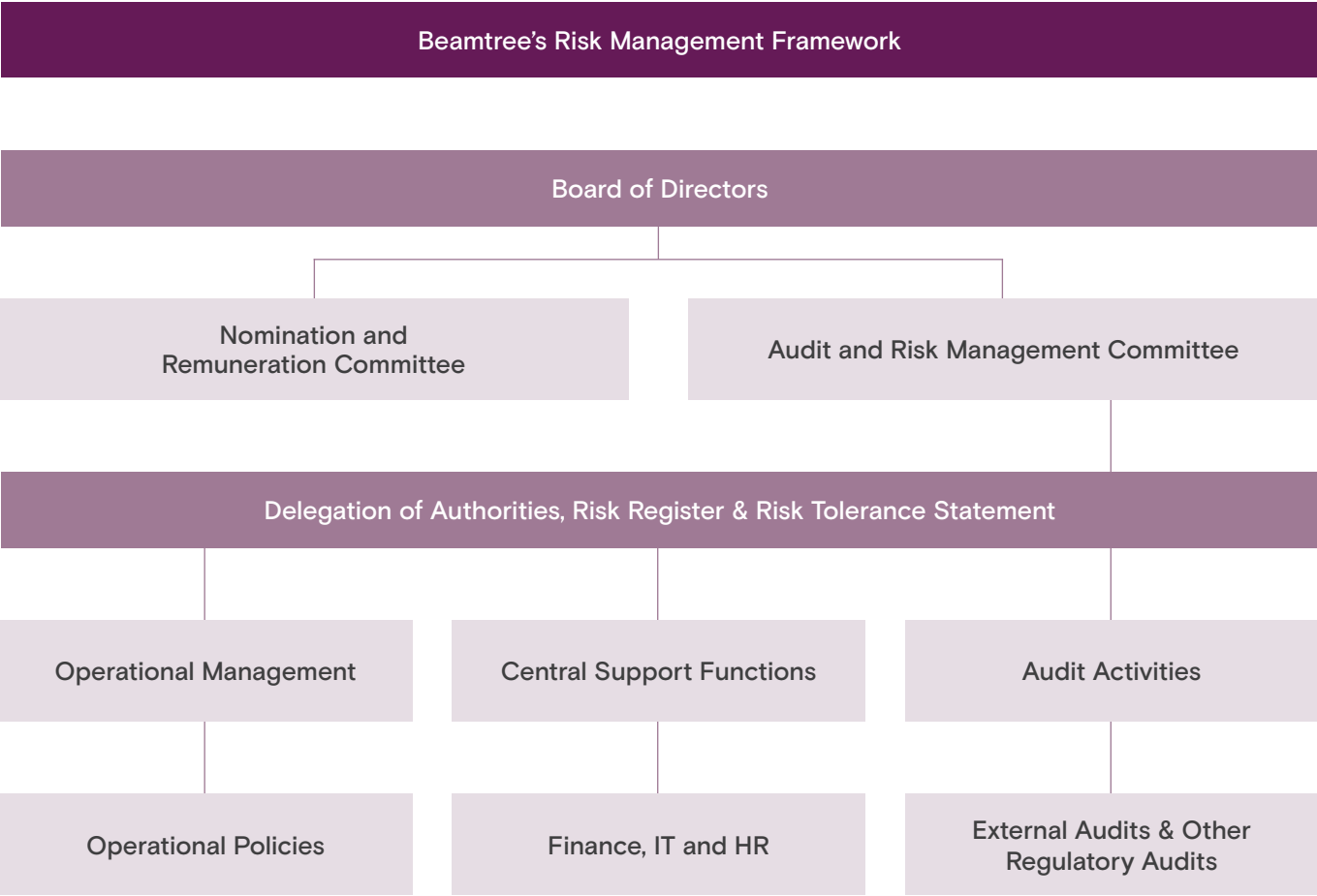
The intended outcomes of the risk management function include:

- the establishment of a robust risk management framework and internal control system that enhances the Group's ability to meet its strategic objectives;
- improved operating performance and reliable internal and external reporting;
- increased awareness and management of risk; and
- compliance with policies and procedures and applicable laws and regulations.

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An outline of the risk management framework is shown below



Audit and Risk Management Committee

To assist the Board in discharging its responsibilities in relation to risk management, the Board has delegated certain activities to the Audit and Risk Management Committee ("ARC"), a sub-committee of the Board. The Audit and Risk Management Committee is responsible for advising the Board on risk and compliance management generally and to assist the Board in fulfilling its risk management and oversight responsibilities relating to (among other matters):

- the relevance of the Group's risk policy; and
- the effectiveness of the Group's risk management framework and supporting risk management systems.

The detailed roles and responsibilities of the ARC are set out in the Audit and Risk Management Committee Charter.

The ARC oversees internal controls, policies and procedures which the Group has established to identify and manage key risks and where required the Committee will review matters on behalf of the Board and make recommendations, which are then referred to the Board for resolution (if the committee has an advisory role) or resolve matters entirely (if the committee has been delegated authority), which is then reported to the Board.

Senior Management

The Board has also delegated various authorities to the CEO, to enable the management of the Group on a day to day basis are carried out within authorities approved by the Board. These delegations are described in the Delegations of Approval policy which is reviewed annually by the ARC.

Risk Tolerance

The Board have also put in place a Risk Tolerance statement that is reviewed and updated annually as part of the business planning cycle and reflects the expected financial performance of the Group in the next 12 months. The risk tolerance statement takes into account the level of risk and earnings volatility that the Board is prepared to take to achieve strategic objectives and offers management practical guidance around risk appetite when managing the business on a day to day basis.

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Key Material Business Risks

Beamtree’s activities and the industry that it operates within give rise to a broad range of risks. These risks are identified by the Board and Management and are recorded in the Group’s risk register. Each identified risk is allocated to a senior management owner or owners who has responsibility to ensure any appropriate internal controls are in place and mitigation strategies are implemented where possible.

The Group’s risk register includes the following key material risks categorised under Strategic Risks, Operational Risks and Financial Risks.

| Material Business Risks | Mitigants |
|---|--|
| Strategic Risks | |
| 1. Competitive pressures from existing competitors and new market entrants | Regular market scanning undertaken plus ongoing customer engagement and satisfaction monitoring to ensure products remain relevant. |
| 2. Product obsolescence or poor product functionality or errors | Quality Management Framework implemented and managed for software products. Regular customer feedback included in product development. |
| 3. Failure to retain existing clients or attract new clients | Monitoring and review of client value creation, renewal rates, channel partnerships and new client sales and onboarding . |
| 4. Geopolitical risks associated with each country we operate in | Formal evaluation of risk at engagement and implementation stages and ongoing review by management and ARC. |
| Operational Risks | |
| 1. Cyber security breach | Implementation of Information Security and Management framework was completed in 2025. Industry based ISO 27001 certification has been achieved. Two full time resources in place who are dedicated to cyber security management alongside increased investment in tools to help manage this risk. |
| 2. Data loss breach | Implementation of Information Security and Management Framework in 2025, including policy of de-identification and deletion of Personal Identified data. |
| 3. Inadequate contract documentation | Regular review of commercial contracts including delegation of authority in relation to execution. Use of external legal resources for non standard legal contracts. |
| 4. Loss of key personnel and inability to attract talent | HR Framework implemented including regular review of employee NPS and performance. Succession planning for Key Management Personnel. |
| 5. Project Risk deliverables don't meet customer requirements. | Regular tracking and review of project scope and progress including time spent on project. Regular review of output with customers to ensure expectations being met. |
| 6. Disruption to normal operations from uncontrollable factors such as weather or health events | Business Continuity Plan reviewed annually. |

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| Material Business Risks | Mitigants |
|---|---|
| Financial Risks | |
| 1. Liquidity and funding risk | Monthly cashflow forecasting in place to ensure sufficient cash balance is maintained. |
| 2. Foreign currency risk | Foreign currency risk management policy implemented, including hedge management evaluation and implementation if required. |
| 3. Credit risk | Know your customer evaluation and payment terms implemented in contracts. Detailed debtor follow up process in place. |
| 4. Completeness and accuracy of revenue recording and financial systems | Monthly management accounts prepared, reviewed and reconciled monthly in line with Accounting Standards. Management accounts reconciled to published reporting financial statements. Annual financial statements subject to external audit. |
| 5. Impairment of Intangible asset carrying value | Delivery of company budget and revenue growth to support the carrying value of goodwill. |

The risk register is reviewed regularly by the ARC and senior management. The risks included on the risk register are also rated as Highly Unlikely, Unlikely, Possible, Likely and High Likely from a probability perspective and weighted in terms of impact on the Group. This segmentation helps to identify the higher risk items and whether they have a low, medium, high or extreme impact on Beamtree. The risk register is also reviewed regularly by senior executives and management to ensure they are aware of their risk management responsibilities and are required to escalate any key issues which arise or have the potential to arise. The CEO and CFO have the primary responsibility to advise the Board of key risk areas which arise and together, the Board and senior management are responsible for taking all reasonable steps to address and mitigate such risk items.

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REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those people who have 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:

- pg. 36 [Principles used to determine the nature and amount of remuneration](#)
- pg. 38 [Details of remuneration](#)
- pg. 41 [Service agreements](#)
- pg. 42 [Share-based compensation](#)
- pg. 44 [Additional information](#)
- pg. 45 [Additional disclosures relating to key management personnel including changes to remuneration in FY25.](#)

1. Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity'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 it is considered to conform to the market best practice for the delivery of rewards for comparable listed companies. The Board of Directors ('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 ('Remco'), a subcommittee of the Group Board, is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain a high performing and high-quality skilled workforce.

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 revenue growth and operating profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- 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; and
- providing a clear structure for earning rewards.

As part of the philosophy to attract, motivate and retain talent and align shareholders' interest with employees' interest the Board has introduced a number of initiatives to encourage employee ownership in the ordinary share capital of Beamtree. For example, an Employee Share Scheme (Employee Incentive Plan) was established in 2023 to offer employees the opportunity to invest in the Company. By participating in an employee share scheme, the value of an employee's shares is tied directly to the performance of the Company.

In addition share based compensation has grown through the option to pay part of short-term incentives in equity shares. The Plan underpins the Company's reward strategy and allows employees to share in any growth in the value of the Company.

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

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

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- i. **base pay and non-monetary benefits**
- ii. **short-term incentives ("STI")**
- iii. **share-based payments or Long Term Incentives ("LTI")**
- iv. **other remuneration such as superannuation and long service leave**

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and company performance and comparable market remunerations.

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 consolidated entity and provides additional value to the executive.

The 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 ('KPI's') being achieved. KPI's include revenue growth, profit contribution, leadership contribution and product management. Each KMP ("Key Management Personnel") has a target payment set as a percentage of salary. For FY25 STI payments have been made part in cash and part in Beamtree shares once the KPI's are measured.

The LTI program is designed to reward sustainable long term performance by KMP and align executives to shareholder outcomes whilst allowing the Company to attract and retain the best talent. The Group's LTI plan uses Performance Rights ('PR') which entitles the participant to acquire a share on vesting at nil exercise price, subject to the satisfaction of vesting conditions.

The Board has determined to use Performance Rights because they create share price alignment between executives and shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the rights vest and are exercised.

The Performance Rights issued to KMP are currently measured as follows:

- i. 1/3 of the rights will vest if the budgeted revenue for the year is achieved,
- ii. 1/3 of the rights will vest if operating profit is in line with budget,
- iii. 1/3 of the rights will vest if cash is maintained above an agreed minimum.

The above vesting conditions are subject to the holder employed and/or engaged by the company during the entire vesting period. The Board of the Company shall determine (in its sole discretion) if the Vesting Conditions are satisfied.

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2. Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables. The key management personnel of the consolidated entity consisted of the following directors and executive management of Beamtree Holdings Limited:

- Emma Gray – Non-Executive Chair
- Andrew Hardy – Non-Executive Director Appointed (31 March 2025)
- Bradley Lancken – Non-Executive Director
- James Birch – Non-Executive Director
- Mark Britnell – Non-Executive Director (Resigned 31 March 2025)
- Michael Hill – Non-Executive Director
- Marek Stepniak – Chief Executive Officer
- Mark McLellan – Chief Financial Officer, Chief Operations Officer
- Cheryl McCullagh – Chief Product Officer
- Timothy Kelsey – Resigned 11 March 2025

| | Short-term benefits | | | Post-employment benefit | Long-term benefits | Share-based payments | | Total |
|---------------------------------|----------------------|----------------|---------------|-------------------------|--------------------|----------------------|--------------------|------------------|
| | Cash salary and fees | Cash bonus | Annual leave | Super-annuation | Long service Leave | STI equity settled | LTI equity settled | |
| | \$ | \$ | \$ | \$ | \$ | | \$ | \$ |
| Non-Executive Directors: | | | | | | | | |
| Emma Gray (Chair) | 71,749 | - | - | 8,251 | - | - | - | 80,000 |
| Andrew Hardy* | 13,397 | - | - | 1,834 | - | - | - | 15,231 |
| Bradley Lancken | 62,780 | - | - | 7,220 | - | - | - | 70,000 |
| James Birch | 62,780 | - | - | 7,220 | - | - | - | 70,000 |
| Mark Britnell** | 45,000 | - | - | - | - | - | - | 45,000 |
| Michael Hill | 53,812 | - | - | 6,188 | - | - | - | 60,000 |
| Other Key Management Personnel: | | | | | | | | |
| Marek Stepniak*** | 450,000 | 28,125 | 27,693 | 29,932 | 1,690 | 18,750 | 408,169 | 964,359 |
| Timothy Kelsey**** | 332,377 | 28,125 | - | 22,449 | - | 18,750 | (104,358) | 297,343 |
| Mark McLellan | 425,000 | 28,125 | 9,808 | 29,932 | 4,191 | 18,750 | 176,486 | 692,292 |
| Cheryl McCullagh***** | 386,666 | | (5,897) | 29,932 | 5,728 | 15,000 | 177,788 | 638,217 |
| | | 29,000 | | | | | | |
| Total | 1,903,561 | 113,375 | 31,604 | 142,958 | 11,609 | 71,250 | 658,085 | 2,932,442 |

*appointed 31 Mar 2025

**resigned 31 Mar 2025

***appointed CEO Mar 2025

****resigned CEO Mar 2025. Tim Kelsey's equity settled LTI includes a reduction of \$209,180 due to forfeited rights from prior years.

*****changed to part-time May 2025

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| | Short-term benefits | | | Post-employment benefit | Long-term benefits | Share-based payments | | | Total |
|---------------------------------|----------------------|----------------|---------------|-------------------------|--------------------|----------------------|--------------------|--------------------------------|------------------|
| | Cash salary and fees | Cash bonus | Annual leave | Super-annuation | Long service Leave | STI equity settled | LTI equity settled | Equity settled Directors' fees | |
| 2024 | \$ | \$ | \$ | \$ | \$ | | \$ | | \$ |
| Non-Executive Directors: | | | | | | | | | |
| Emma Gray (Chair)* | 37,538 | - | - | 4,129 | - | - | - | 30,000 | 71,667 |
| Bradley Lancken | 36,036 | - | - | 3,964 | - | - | - | 30,000 | 70,000 |
| James Birch*** | 31,532 | - | - | 3,468 | - | - | - | 30,000 | 65,000 |
| Mark Britnell**** | 10,000 | - | - | - | - | - | - | - | 10,000 |
| Michael Hill** | 34,535 | - | - | 3,799 | - | - | - | 30,000 | 68,334 |
| Stephen Borness***** | 36,750 | - | - | - | - | - | - | - | 36,750 |
| Other Key Management Personnel: | | | | | | | | | |
| Timothy Kelsey | 450,000 | 68,032 | (10,384) | 27,399 | 4,802 | 40,000 | 55,316 | - | 635,165 |
| Mark McLellan | 425,000 | 73,761 | 22,885 | 27,399 | 1,642 | 40,000 | 454,039 | - | 1,044,726 |
| Cheryl McCullagh | 400,000 | 55,911 | (1,538) | 27,399 | 4,073 | 38,750 | 440,589 | - | 965,184 |
| Marek Stepniak***** | 450,000 | 27,206 | 34,616 | 27,399 | 591 | 20,000 | 160,992 | - | 720,804 |
| Total | 1,911,391 | 224,910 | 45,579 | 124,956 | 11,108 | 138,750 | 1,110,936 | 120,000 | 3,687,630 |

*appointed chair 21 Nov 2023

**ceased chair 21 Nov 2023

***appointed chair of ARC 1 Jan 2024

****appointed 1 May 2024

*****resigned 31 Dec 2023

*****appointed 1 Jul 2023

Beamtree Holdings Limited

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

| Name | Fixed remuneration | | Performance related | |
|---------------------------------|--------------------|------|---------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Non-Executive Directors: | | | | |
| Emma Gray | 100% | 100% | - | - |
| Andrew Hardy | 100% | - | - | - |
| Bradley Lancken | 100% | 100% | - | - |
| James Birch | 100% | 100% | - | - |
| Mark Britnell | 100% | 100% | - | - |
| Michael Hill | 100% | 100% | - | - |
| Stephen Borness | - | 100% | - | - |
| Other Key Management Personnel: | | | | |
| Marek Stepniak | 53% | 71% | 47% | 29% |
| Timothy Kelsey | 119% | 74% | -19% | 26% |
| Mark McLellan | 68% | 46% | 32% | 54% |
| Cheryl McCullagh | 65% | 45% | 35% | 55% |

STI achieved and forfeited

The table below presents the maximum that was payable in FY25 at the Remuneration and Nomination Committee's discretion as well as the proportion that was effectively forfeited:

| | Maximum Payable | Percentage Forfeited |
|------------------|-----------------|----------------------|
| | \$ | % |
| Marek Stepniak | 175,000 | 73% |
| Timothy Kelsey | 175,000 | 73% |
| Mark McLellan | 175,000 | 73% |
| Cheryl McCullagh | 150,000 | 71% |

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3. Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. As of 1 July 2024, the Remuneration of Non-Executive Directors was paid 100% in cash. Details of these agreements are as follows:

| | |
|------------------------|---|
| Non-Executive Director | |
| Name: | Emma Gray |
| Title: | Non-Executive Chairman |
| Service date: | 24 November 2022 |
| Agreement commenced: | 24 November 2022 |
| Details: | \$60,000 per annum including superannuation plus additional \$20,000 per annum for being appointed as the chair. No notice period. |
| Name: | Andrew Hardy |
| Title: | Non-Executive Director |
| Service date: | 31 Mar 2025 |
| Agreement commenced: | 31 Mar 2025 |
| Details: | £ 31,200 per annum. No Notice period. |
| Name: | Bradley Lancken |
| Title: | Non-Executive Director |
| Service date: | 18 October 2019 |
| Agreement commenced: | 24 November 2022 |
| Details: | \$60,000 per annum including superannuation plus additional \$10,000 per annum for being appointed as chair of Remco. No notice period. |
| Name: | James Birch |
| Title: | Non-Executive Director |
| Service date: | 14 March 2021 |
| Agreement commenced: | 24 November 2022 |
| Details: | \$60,000 per annum including superannuation plus additional \$10,000 per annum for being appointed as chair of ARC. No notice period. |
| Name: | Mark Britnell |
| Title: | Non-Executive Director |
| Service date: | 1 May 2024 |
| Agreement commenced: | 1 May 2024 |
| Details: | \$60,000 per annum. No notice period. |
| Name: | Michael Hill |
| Title: | Non-Executive Director |
| Service date: | 31 May 2019 |
| Agreement commenced: | 24 November 2022 |
| Details: | \$60,000 per annum including superannuation. No notice period. |

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Other Key Management Personnel

| | |
|----------------------|---|
| Name: | Marek Stepniak |
| Title: | Chief Executive Officer (Appointed March 25) |
| Service date: | 2 Jun 2023 |
| Agreement commenced: | 1 Jul 2023 |
| Details: | \$450,000 per annum excluding superannuation. 3 months' termination notice. |

| | |
|----------------------|---|
| Name: | Mark McLellan |
| Title: | Chief Financial Officer and Chief Operation Officer |
| Service date: | 26 April 2022 |
| Agreement commenced: | 1 July 2022 |
| Details: | \$425,000 per annum excluding superannuation. 3 months' termination notice. |

| | |
|----------------------|---|
| Name: | Cheryl McCullagh |
| Title: | Chief Product Officer |
| Service date: | 1 March 2021 |
| Agreement commenced: | 1 July 2022 |
| Details: | \$320,000 per annum excluding superannuation. 3 months' termination notice. |

| | |
|----------------------|---|
| Name: | Timothy Kelsey |
| Title: | Chief Executive Officer |
| Service date: | 14 December 2020 |
| Agreement commenced: | 1 July 2022 |
| Resigned Date: | 11 Mar 2025 |
| Details: | \$450,000 per annum excluding superannuation. 3 months' termination notice. |

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

4. Share-based compensation

Issue of shares

No shares were issued to directors and management as part of compensation during the period ended 30 June 2025.

Options

There were no options issued to directors or management as part of compensation during the period ended 30 June 2025.

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Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and KMP in this financial period or future reporting years are as follows:

| Name | Number of rights granted | Grant date | Vesting date and exercisable date | Expiry date | Fair value per right at grant date |
|--------------------|--------------------------|------------|-----------------------------------|-------------|------------------------------------|
| Timothy Kelsey* | 218,000 | 6/10/2020 | 14/10/2024 | 16/11/2025 | \$0.15 |
| Timothy Kelsey* | 1,594,000 | 6/10/2020 | 14/10/2024 | 16/11/2025 | \$0.16 |
| Timothy Kelsey* | 333,333 | 6/10/2020 | 30/06/2025 | 16/11/2025 | \$0.16 |
| Timothy Kelsey* | 333,333 | 6/10/2020 | 30/06/2026 | 16/11/2025 | \$0.16 |
| Timothy Kelsey** | 452,667 | 1/08/2023 | 30/06/2025 | 1/07/2029 | \$0.24 |
| Timothy Kelsey** | 452,667 | 1/08/2023 | 30/06/2026 | 1/07/2029 | \$0.24 |
| Cheryl McCullagh | 220,000 | 1/07/2022 | 1/07/2025 | 20/10/2027 | \$0.31 |
| Cheryl McCullagh** | 1,000,000 | 1/06/2023 | 1/07/2024 | 20/10/2027 | \$0.28 |
| Cheryl McCullagh** | 1,000,000 | 1/08/2023 | 1/11/2026 | 1/07/2029 | \$0.24 |
| Cheryl McCullagh** | 966,667 | 1/08/2023 | 1/11/2027 | 1/07/2030 | \$0.24 |
| Cheryl McCullagh** | 800,000 | 1/08/2023 | 1/11/2028 | 1/07/2031 | \$0.24 |
| Mark McLellan** | 1,000,000 | 1/06/2023 | 1/07/2024 | 1/07/2029 | \$0.28 |
| Mark McLellan** | 1,000,000 | 1/08/2023 | 1/11/2026 | 1/07/2031 | \$0.24 |
| Mark McLellan** | 1,000,000 | 1/08/2023 | 1/11/2027 | 1/07/2032 | \$0.24 |
| Mark McLellan** | 1,000,000 | 1/08/2023 | 1/11/2028 | 1/07/2033 | \$0.24 |
| Marek Stepniak** | 750,000 | 1/08/2023 | 1/11/2026 | 1/07/2031 | \$0.24 |
| Marek Stepniak | 79,969 | 28/06/2024 | 2/06/2025 | 30/06/2030 | \$0.28 |
| Marek Stepniak** | 2,119,333 | 3/02/2025 | 1/11/2025 | 1/11/2030 | \$0.29 |
| Marek Stepniak** | 1,666,667 | 3/02/2025 | 1/11/2026 | 1/11/2031 | \$0.29 |

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*These performance rights were to vest if each of the following conditions were satisfied:

- achievement of budgeted revenue target, subject to a minimum 20% growth year on year;
- achievement of budgeted EBITDA target; and
- achievement of strategic and performance initiatives within the annual budget including minimum cash balance.

The above conditions are subject to a total shareholder return hurdle of a 20% compound annual growth rate, which is determined by comparing the 30-day volume weighted average price (VWAP) of BMT shares prior to the release of the relevant financial year results, against the reference VWAP. The reference VWAP has been deemed as the one month period prior to the grant date of performance rights issued. The holder must be employed and/or engaged by the company during the entire vesting period.

All shares allotted upon the conversion of performance rights will upon allotment rank pari passu in all respects with other shares.

**100% of the Rights will vest on the 24-month anniversary of the Grant Date and employment by the Company must continue for at least two years (continuous employment) on such relevant date and no notice of termination has been given under the employment agreement for the tranche;

- 1/3 of the rights will vest if the budgeted revenue for the year is achieved,
- 1/3 of the rights will vest if operating profit is in line with budget,
- 1/3 of the rights will vest based on strategic and performance initiatives as agreed with the Board in the budget. The Board of the Company shall determine (in its sole discretion) if the Vesting Conditions are satisfied.

5. Additional information

The earnings of the consolidated entity for the four years to 30 June 2025 are summarised below:

| | 2025 | 2024 | 2023 | 2022 |
|--------------------------------|---------|---------|---------|---------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Total income | 28,646 | 27,750 | 22,793 | 16,547 |
| EBITDA | (665) | (480) | (1,240) | (2,284) |
| EBIT | (6,350) | (5,830) | (6,189) | (5,967) |
| (Loss)/profit after income tax | (6,159) | (5,106) | (6,908) | (4,449) |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | 2025 | 2024 | 2023 | 2022 |
|--|--------|--------|--------|--------|
| Share price at financial year end (\$) | 0.25 | 0.23 | 0.24 | 0.30 |
| Increase or (decrease) in share price | 0.02 | (0.01) | (0.06) | (0.12) |
| % change in share price | 9% | (4%) | (20%) | (29%) |
| Basic earnings per share (cents per share) | (2.13) | (1.81) | (2.80) | (1.85) |
| Diluted earnings per share (cents per share) | (2.13) | (1.81) | (2.80) | (1.85) |

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6. Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial period by each director and KMP of the consolidated entity, including their personally related parties, is set out below:

| Ordinary shares | Balance at the start of the year | Received as part of remuneration | Additions | ESS in Escrow | Disposals/ other | Balance at the end of the year |
|------------------|----------------------------------|----------------------------------|----------------|---------------|------------------|--------------------------------|
| Emma Gray | 29,454,823 | - | 75,510 | - | - | 29,530,333 |
| Bradley Lancken | 2,271,429 | - | 450,510 | - | - | 2,721,939 |
| James Birch | 291,429 | - | 75,510 | - | - | 366,939 |
| Michael Hill | 1,882,929 | - | - | - | - | 1,882,929 |
| Andy Hardy | - | - | - | - | - | - |
| Timothy Kelsey | 298,765 | - | - | - | (298,765) | - |
| Mark McLellan | 761,399 | - | - | - | (302,085) | 459,314 |
| Cheryl McCullagh | 343,621 | - | 172,741 | - | - | 516,362 |
| Marek Stepniak | 90,910 | - | 88,028 | - | - | 178,938 |
| | 35,395,305 | - | 862,299 | - | (600,850) | 35,656,754 |

Option holding

The number of options over ordinary shares in the company held during the financial period by each director of the consolidated entity, including their personally related parties, is set out below:

| Options over ordinary shares | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/other | Balance at the end of the year |
|------------------------------|----------------------------------|----------|----------------|--------------------------|--------------------------------|
| Bradley Lancken | 375,000 | - | 375,000 | - | - |
| | 375,000 | - | 375,000 | - | - |

Shares under share option plans

No unissued ordinary shares of Beamtree Holdings Limited under share option plans at the date of this report.

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Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial period by each director and key management personnel of the consolidated entity, including their personally related parties, is set out below:

| Performance Rights to shares | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|------------------------------|----------------------------------|-----------|-----------|---------------------------|--------------------------------|
| Timothy Kelsey | 7,956,000 | - | - | (4,571,999) | 3,384,001 |
| Mark McLellan | 4,000,000 | - | - | - | 4,000,000 |
| Cheryl McCullagh | 4,220,000 | - | - | (233,333) | 3,986,667 |
| Marek Stepniak | 3,079,969 | 3,786,000 | - | (2,250,000) | 4,615,969 |
| | 19,255,969 | 3,786,000 | - | (7,055,332) | 15,986,637 |

The performance rights granted during the period will vest if each of the following conditions are satisfied in each respective vesting period:

- a. 1/3 of the rights will vest if the budgeted revenue for the year is achieved,
- b. 1/3 of the rights will vest if operating profit is in line with budget
- c. 1/3 of the rights will vest based on strategic and performance initiatives as agreed with the Board.

The holder must be employed and/ or engaged by the company during the entire vesting period. All shares allotted upon the conversion of performance rights will upon allotment, rank pari passu in all respects with other shares.

Shares under performance rights

Unissued ordinary shares of Beamtree Holdings Limited under performance rights at the date of this report are as follows:

| Grant date | Expiry date | Number under rights |
|------------|-------------|---------------------|
| 6/10/2020 | 16/11/2025 | 2,478,667 |
| 1/07/2022 | 1/07/2025 | 316,700 |
| 1/06/2023 | 1/07/2025 | 2,000,000 |
| 1/08/2023 | 1/07/2029 | 3,655,333 |
| 1/08/2023 | 1/07/2030 | 1,966,667 |
| 1/08/2023 | 1/07/2031 | 1,800,000 |
| 28/06/2024 | 30/06/2025 | 79,969 |
| 1/07/2024 | 1/07/2027 | 300,000 |
| 1/07/2024 | 1/07/2028 | 300,000 |
| 1/07/2024 | 1/07/2029 | 300,000 |
| 3/02/2025 | 1/11/2030 | 2,119,333 |
| 3/02/2025 | 1/11/2031 | 1,666,667 |
| | | 16,983,336 |

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Beamtree Holdings Limited

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Shares issues on the exercise of options

The following ordinary shares of Beamtree Holdings Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

| Date Options granted | Date of issue | Exercise price | Number of shares issued |
|----------------------|---------------|----------------|-------------------------|
| 29/05/2020 | 2/06/2025 | \$0.20 | 375,000 |
| | | | 375,000 |

This concludes the remuneration report, which has been audited.

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. 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.

Rounding of amounts

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 24 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor
- independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and
- all non-audit services do not contradict the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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

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

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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



Emma Gray
Chair

28 August 2025



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www.bdo.com.au

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Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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

As lead auditor of Beamtree Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Rajnil Kumar
Director

BDO Audit Pty Ltd
Sydney
28 August 2025

Beamtree Holdings Limited

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General information

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

Beamtree Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). Its registered office and principal place of business are:

| Registered office | Principal place of business |
|---|---|
| <i>Suite 2 Level 10, 5 Blue Street North Sydney, NSW 2060</i> | <i>Suite 2 Level 10, 5 Blue Street North Sydney, NSW 2060</i> |

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2025. The directors have the power to amend and reissue the financial statements.

Beamtree Holdings Limited

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30 June 2025

Consolidated statement of profit or loss and other comprehensive after income for the year ended 30 June

| | Note | 2025 \$'000 | 2024 \$'000 |
|---|----------|-----------------|-----------------|
| Revenue | 4 | 28,598 | 27,601 |
| Other income | 5 | 48 | 149 |
| Fair value adjustments | | - | 396 |
| Expenses | | | |
| Employee benefits expense | | (21,029) | (19,817) |
| Sales and marketing | | (2,381) | (1,947) |
| Share based payment expense | | (795) | (1,247) |
| Consultancy, hosting and other direct costs | | (2,658) | (2,893) |
| Other expenses | | (2,448) | (2,573) |
| Depreciation and amortisation expense | 6 | (5,516) | (5,442) |
| Finance costs | 6 | (169) | (57) |
| Total expenses | | (34,996) | (33,976) |
| Loss before income tax expense | | (6,350) | (5,830) |
| Income tax benefit / (expense) | 7 | 191 | 724 |
| Loss after income tax expense for the year attributable to the owners of Beamtree Holdings Limited | | (6,159) | (5,106) |
| Other comprehensive income | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign currency translation | | (27) | (2) |
| Other comprehensive income for the year, net of tax | | (27) | (2) |
| Total comprehensive income for the year attributable to the owners of Beamtree Holdings Limited | | (6,186) | (5,108) |
| | | Cents | Cents |
| Basic earnings per share | 33 | (2.13) | (1.81) |
| Diluted earnings per share | 33 | (2.13) | (1.81) |

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

Beamtree Holdings Limited

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Consolidated statement of financial position as at 30 June

| | Note | 2025 \$'000 | 2024 \$'000 |
|-------------------------------|------|----------------|----------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 8 | 4,779 | 5,041 |
| Trade and other receivables | 9 | 4,704 | 6,298 |
| Contract assets | | 122 | 181 |
| Total current assets | | 9,605 | 11,520 |
| Non-current assets | | | |
| Property, plant and equipment | | 238 | 223 |
| Right-of-use assets | 10 | 920 | 1,161 |
| Intangibles | 11 | 41,844 | 44,681 |
| Deferred tax assets | 7 | 1,682 | 2,068 |
| Total non-current assets | | 44,684 | 48,133 |
| Total assets | | 54,289 | 59,653 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 3,389 | 3,452 |
| Contract liabilities | 13 | 2,753 | 4,051 |
| Lease liabilities | 15 | 202 | 174 |
| Employee benefits | 17 | 1,468 | 1,327 |
| Total current liabilities | | 7,812 | 9,004 |

Beamtree Holdings Limited

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Consolidated statement of financial position as at 30 June (continued)

| | Note | 2025 \$'000 | 2024 \$'000 |
|-------------------------------|------|----------------|----------------|
| Assets | | | |
| Non-current liabilities | | | |
| Investment bond payable | 14 | - | 537 |
| Lease liabilities | 15 | 748 | 949 |
| Borrowings | 16 | 2,314 | - |
| Other provisions | | 50 | 50 |
| Deferred tax liabilities | 7 | 1,256 | 1,833 |
| Employee benefits | 17 | 180 | 144 |
| Total non-current liabilities | | 4,548 | 3,513 |
| Total liabilities | | 12,360 | 12,517 |
| Net assets | | 41,929 | 47,136 |
| Equity | | | |
| Issued capital | 18 | 59,556 | 59,303 |
| Reserves | 19 | 2,371 | 1,708 |
| Accumulated losses | 20 | (19,998) | (13,875) |
| Total equity | | 41,929 | 47,136 |

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

Beamtree Holdings Limited

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Consolidated statement of changes in equity for the year ended 30 June

| | Issued capital | Reserves | Accumulated losses | Total equity |
|--|----------------|--------------|--------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2023 | 55,266 | 1,130 | (9,175) | 47,221 |
| Loss after income tax benefit for the period | - | - | (5,106) | (5,106) |
| Other comprehensive income for the period, net of tax | - | (2) | - | (2) |
| Total comprehensive income for the period | - | (2) | (5,106) | (5,108) |
| Transactions with owners in their capacity as owners: | | | | |
| Issue of ordinary shares | 130 | - | - | 130 |
| Share issued under ESS and STI | 418 | (10) | - | 408 |
| Share-based payments | - | 1,247 | - | 1,247 |
| Options exercised/ Performance rights transferred from reserve (Note 17) | 1,116 | (251) | - | 865 |
| Conversion of Deferred shares | 2,373 | - | - | 2,373 |
| Transfer from reserve to retained earnings | - | (406) | 406 | - |
| Balance at 30 June 2024 | 59,303 | 1,708 | (13,875) | 47,136 |

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

Beamtree Holdings Limited

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Consolidated statement of changes in equity for the year ended 30 June (Continued)

| | Issued capital | Reserves | Accumulated losses | Total equity |
|---|----------------|--------------|--------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2024 | 59,303 | 1,708 | (13,875) | 47,136 |
| Loss after income tax benefit for the period | - | - | (6,159) | (6,159) |
| Other comprehensive income for the period, net of tax | - | (27) | - | (27) |
| Total comprehensive income for the period | - | (27) | (6,159) | (6,186) |
| Transactions with owners in their capacity as owners: | | | | |
| Share issued under ESS and STI | 115 | (6) | - | 109 |
| Share-based payments | - | 795 | - | 795 |
| Options exercised/ Performance rights | 138 | (63) | - | 75 |
| Transfer from reserve to retained earnings | - | (36) | 36 | - |
| Balance at 30 June 2025 | 59,556 | 2,371 | (19,998) | 41,929 |

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

Beamtree Holdings Limited

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Consolidated statement of cash flows for the year ended 30 June

| | Note | 2025 \$'000 | 2024 \$'000 |
|---|-----------|----------------|----------------|
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 31,748 | 30,852 |
| Payments to suppliers and employees (inclusive of GST) | | (31,113) | (31,458) |
| Interest received | | 48 | 149 |
| Interest and other finance costs paid | | (74) | (35) |
| Net cash from/(used in) operating activities | 30 | 609 | (492) |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (169) | (67) |
| Payments for intangibles | 11 | (2,285) | (3,955) |
| Net cash used in investing activities | | (2,454) | (4,022) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | | - | 130 |
| Proceeds from exercise of options | | 75 | 865 |
| Repayment of lease liabilities | | (269) | (246) |
| Proceeds from debt facility | 16 | 2,314 | - |
| Repayment of bond | 14 | (537) | - |
| Net cash from/(used in) financing activities | | 1,583 | 749 |
| Net increase/ (decrease) in cash and cash equivalents | | (262) | (3,765) |
| Cash and cash equivalents at the beginning of the financial period | | 5,041 | 8,806 |
| Cash and cash equivalents at the end of the financial period | | 4,779 | 5,041 |

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

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Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Going concern evaluation:

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

- A closing cash balance of \$4.8m million at the end of June 2025 (June 2024: \$5.0 million) provides a strong cash position going into the next financial year.
- The Company experienced an increase in contract wins in the last quarter of FY25 and combined with a growing sales pipeline is expected to deliver higher revenue growth in the next financial year.
- The Company's forward looking forecast and cash and financial management framework which has modelled downside scenarios.
- Management will continue to focus on both growing the business especially in international markets, as well as strong cost control within the approved budget. The Board and management intend to manage cost growth based on the delivery of revenue growth to reduce ongoing cash requirements of the business.
- The Company's access to equity capital markets and other short term and long term funding options if required.

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 consolidated entity'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 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

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Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Beamtree Holdings Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Beamtree Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

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Note 1. Significant accounting policies (continued)

Cash flow hedges

Cash flow hedges have been used to cover the consolidated entity's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument was recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion was recognised in profit or loss. Amounts taken to equity were transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs. Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs.

Hedging instrument was entered and matured in FY25.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

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

Note 2. 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.

Revenue recognition on non-recurring contracts

Each contract is assessed by Beamtree management and revenue recognition is evaluated using the over-time approach included in AASB 15.

Share-based payment transactions

The consolidated entity 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 the Black-Scholes model 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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The consolidated entity 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, in accordance with the accounting policy stated in note 11. 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 weighted average cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 17, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Capitalisation of intangibles

Development projects where knowledge and understanding gained from research and practical experience are directed towards developing new products or processes, are recognised as intangible assets in the statement of financial position when they meet the criteria for capitalisation. Development costs may be capitalised if the company can demonstrate the technical and commercial feasibility of completing the product or process, the intention and ability to complete the development and use or sell the asset. It must also be probable that future economic benefits related to the asset will flow to the consolidated entity and the acquisition cost can be reliably measured. The reported value includes all directly attributable costs, such as those for materials and services as well as compensation to employees. Individual assessment is made of major ongoing research and development projects to determine whether these criteria have been met.

However, because it may be difficult to distinguish between research and development projects, this judgment can be affected by individual interpretations.

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Note 3. Operating segments

A leading provider of AI decision support and data insights solutions, Beamtree supports healthcare providers globally. They believe in creating a better future for health by turning data into insights and action through automation. They help solve real-world problems in healthcare by developing smart tools that aim to improve patient outcomes. Their solutions and services offer customers an unrivalled range of analytics across four key product segments:

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

| | Diagnostics | Coding & data quality assurance | Clinical decision support | Knowledge networks | Consolidated Group |
|--|-------------|---------------------------------|---------------------------|--------------------|--------------------|
| 2025 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating revenue | 7,507 | 9,352 | 453 | 11,286 | 28,598 |
| EBITDA | - | - | - | - | (665) |
| Depreciation & amortisation | - | - | - | - | (5,516) |
| Interest income/(expense) | - | - | - | - | (169) |
| Net Profit/(Loss) before Income Tax | - | - | - | - | (6,350) |
| Income tax benefit/(expense) | - | - | - | - | 191 |
| Net Profit/(Loss) after Tax | - | - | - | - | (6,159) |

| | Diagnostics | Coding & data quality assurance | Clinical decision support | Knowledge networks | Consolidated Group |
|--|-------------|---------------------------------|---------------------------|--------------------|--------------------|
| 2024 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating revenue | 6,841 | 8,435 | 422 | 11,903 | 27,601 |
| EBITDA | - | - | - | - | (480) |
| Depreciation & amortisation | - | - | - | - | (5,442) |
| Interest income/(expense) | - | - | - | - | 92 |
| Net Profit/(Loss) before Income Tax | - | - | - | - | (5,830) |
| Income tax benefit/(expense) | - | - | - | - | 724 |
| Net Profit/(Loss) after Tax | - | - | - | - | (5,106) |

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Note 4. Revenue

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| Consolidated | \$'000 | \$'000 |
| Recurring revenue | 25,022 | 23,335 |
| Non recurring revenue | 3,576 | 4,266 |
| Revenue | 28,598 | 27,601 |

| | Recurring revenue | Non recurring revenue | Total |
|---------------------------------------|-------------------|-----------------------|---------------|
| Consolidated - 2025 | \$'000 | \$'000 | \$'000 |
| Sales channels | | | |
| Direct Customers | 22,709 | 3,576 | 26,285 |
| Global Partners | 2,313 | - | 2,313 |
| | 25,022 | 3,576 | 28,598 |
| Geographical regions | | | |
| Australia | 15,512 | 229 | 15,741 |
| Europe | 1,858 | - | 1,858 |
| Rest of the world | 7,652 | 3,347 | 10,999 |
| | 25,022 | 3,576 | 28,598 |
| Timing of revenue recognition | | | |
| Revenue recognised at a point in time | 3,611 | 42 | 3,653 |
| Services transferred over time | 21,411 | 3,534 | 24,945 |
| | 25,022 | 3,576 | 28,598 |

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| | Recurring revenue | Non recurring revenue | Total |
|---------------------------------------|-------------------|-----------------------|---------------|
| Consolidated - 2024 | \$'000 | \$'000 | \$'000 |
| | | | |
| Sales channels | | | |
| Direct Customers | 21,753 | 4,254 | 26,007 |
| Global partners | 1,582 | 12 | 1,594 |
| | 23,335 | 4,266 | 27,601 |
| | | | |
| Geographical regions | | | |
| Australia | 15,476 | 1,404 | 16,880 |
| Europe | 1,265 | - | 1,265 |
| Rest of the world | 6,594 | 2,862 | 9,456 |
| | 23,335 | 4,266 | 27,601 |
| | | | |
| Timing of revenue recognition | | | |
| Revenue recognised at a point in time | 3,415 | 372 | 3,787 |
| Services transferred over time | 19,920 | 3,894 | 23,814 |
| | 23,335 | 4,266 | 27,601 |

Accounting policy for revenue from contracts with customers

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

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

Revenue is recognised over time if the customer simultaneously receives and consumes the benefits as the entity performs. If this is not the case, revenue is recognised at a point in time.

The entity recognises revenue predominantly from the following sale of software and services:

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Recurring revenue (license, subscription and usage fees)

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

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

Non recurring analytical services

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

Note 5. Other Income

| | 2025 | 2024 |
|---------------------|-----------|------------|
| Consolidated | \$'000 | \$'000 |
| Interest received | 48 | 149 |
| Other income | 48 | 149 |

Accounting policy for other income

Interest received

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

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Note 6: Expenses

| | 2025 | 2024 |
|---|--------------|--------------|
| Consolidated | \$'000 | \$'000 |
| Loss before income tax includes the following specific expenses: | | |
| Depreciation | | |
| Leasehold improvements | 21 | 54 |
| Plant and equipment | 133 | 122 |
| Fixtures and fittings | - | 67 |
| Buildings right-of-use assets | 240 | 243 |
| Total depreciation | 394 | 486 |
| Amortisation | | |
| Capitalised development costs | 2,958 | 2,306 |
| Patents and trademarks | - | 13 |
| Acquired software | 765 | 1,238 |
| Customer list | 1,399 | 1,399 |
| Total amortisation | 5,122 | 4,956 |
| Total depreciation and amortisation | 5,516 | 5,442 |
| Finance costs | | |
| Interest and finance charges paid/payable on investment bond payable | 26 | 25 |
| Interest and finance charges paid/payable on lease liabilities | 143 | 32 |
| Finance costs expensed | 169 | 57 |
| Net foreign exchange loss | | |
| Net foreign exchange loss / (gain) | 182 | 240 |
| Superannuation expense | | |
| Defined contribution superannuation expense | 1,676 | 1,593 |

Accounting policy for finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Accounting policy for defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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Note 7: Income tax

| | 2025 | 2024 |
|---|----------------|----------------|
| Consolidated | \$'000 | \$'000 |
| Income tax benefit | | |
| Current tax | - | (5) |
| Deferred tax – origination and reversal of temporary differences | (191) | (728) |
| Adjustment recognised for prior periods | - | - |
| Foreign taxes paid | - | 9 |
| Aggregate Income tax (benefit) / expense | (191) | (724) |
| Deferred tax included in income tax benefit comprises: | | |
| (Increase) / decrease in deferred tax assets | 386 | (184) |
| Increase / (decrease) in deferred tax liabilities | (577) | (544) |
| Deferred tax – origination and reversal of temporary differences | (191) | (728) |
| Numerical reconciliation of income tax benefit and tax at the statutory rate | | |
| Loss before income tax (benefit) / expense | (6,350) | (5,830) |
| Tax at the statutory tax rate of 25% | (1,586) | (1,457) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Net fair value gain on deferred consideration – shares | - | (94) |
| Share-based payments | 199 | 311 |
| Entertainment expenses | 9 | 9 |
| Impact of foreign tax rate differences | - | 434 |
| Adjustment recognised for prior periods | - | - |
| Current year tax losses not recognised | 678 | - |
| Non Refundable R&D Tax Offsets | 509 | - |
| Other items | - | 73 |
| Income tax (benefit) / expense | (191) | (724) |

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Note 7. Income tax (continued)

| | 2025 | 2024 |
|---|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Deferred tax asset | | |
| Deferred tax asset comprises temporary differences attributable to: | | |
| Amounts recognised in profit or loss: | | |
| Allowance for expected credit losses | 11 | 13 |
| Employee benefits | 502 | 511 |
| Lease liabilities | 237 | 281 |
| Provision for lease make good | 13 | 13 |
| Accrued expenses | 40 | 327 |
| Software | 748 | 730 |
| Transaction costs on share issue | 79 | 148 |
| Unrealised foreign exchange | 52 | 45 |
| Deferred tax asset | 1,682 | 2,068 |
| Movements: | | |
| Opening balance | 2,068 | 1,884 |
| Debited to profit or loss | (386) | 184 |
| Closing balance | 1,682 | 2,068 |

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| | 2025 | 2024 |
|---|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Deferred tax liability | | |
| Deferred tax liability comprises temporary differences attributable to: | | |
| Amounts recognised in profit or loss: | | |
| Right-of-use assets | 230 | 303 |
| Brand name | 154 | 154 |
| Capitalised development software | 434 | 589 |
| Customer relationship | 438 | 787 |
| Deferred tax liability | 1,256 | 1,833 |
| Movements: | | |
| Opening balance | 1,833 | 2,377 |
| Charged/(credited) to profit or loss | (577) | (544) |
| Closing balance | 1256 | 1,833 |
| Provision for income tax | | |
| Provision for income tax | - | - |

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Note 7. Income tax (continued)

Accounting policy for Income tax

The income tax expense or benefit for the period is the tax payable on that period’s taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Beamtree Holdings Limited (the ‘head entity’) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the ‘separate taxpayer within group’ approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group. In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Note 8. Cash and cash equivalents

| | 2025 | 2024 |
|--|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Current assets: Cash and cash equivalents | | |
| Cash | 3,341 | 2,896 |
| Other financial assets (term deposit and bank guarantee) | 1,438 | 2,145 |
| | 4,779 | 5,041 |

Accounting policy for cash and cash equivalents

Cash is recognised as it is transacted either on receipt or payment. Cash is reconciled on a daily basis comparing the accounting records to the external bank statements. Beamtree currently has placed \$1.4M on rolling biannual Term Deposit earning 4.3%.

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Note 9. Trade and other receivables

| | 2025 | 2024 |
|--|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Current assets | | |
| Trade receivables | 3,357 | 4,724 |
| Less: Allowance for expected credit losses | (45) | (52) |
| | 3,312 | 4,672 |
| Other receivables | 227 | 362 |
| Deposits and prepayments | 1,165 | 1,264 |
| Total Trade and other receivables | 4,704 | 6,298 |

Deposits and prepayments

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

Allowance for expected credit losses

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

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

| | Expected credit loss rate | Carrying amount | Allowance for expected credit losses |
|----------------------|---------------------------|-----------------|--------------------------------------|
| | 2025 | 2025 | 2025 |
| Consolidated | % | \$'000 | \$'000 |
| Not overdue | 1.09% | 2,629 | 29 |
| 1 - 30 days overdue | 5.20% | 311 | 16 |
| 31 - 60 days overdue | - | 216 | - |
| 61 - 90 days overdue | - | - | - |
| 90 + days overdue | - | 201 | - |
| | | 3,357 | 45 |

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| | Expected credit loss rate | Carrying amount | Allowance for expected credit losses |
|----------------------|---------------------------|-----------------|--------------------------------------|
| | 2024 | 2024 | 2024 |
| Consolidated | % | \$'000 | \$'000 |
| Not overdue | 0.48% | 3,353 | 16 |
| 1 – 30 days overdue | 1.37% | 512 | 7 |
| 31 – 60 days overdue | 2.31% | 173 | 4 |
| 61 – 90 days overdue | 13.58% | 88 | 12 |
| 90 + days overdue | 2.17% | 598 | 13 |
| | | 4,724 | 52 |

Movements in the allowance for expected credit losses are as follows:

| | 2025 | 2024 |
|----------------------------------|--------|--------|
| | \$'000 | \$'000 |
| Consolidated | | |
| Opening balance | 52 | 71 |
| Additional provisions recognised | - | - |
| Unused amounts reversed | (7) | (19) |
| Closing balance | 45 | 52 |

Accounting policy for trade and other receivables

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

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

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

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Note 10. Right of use assets

| | 2025 | 2024 |
|--|--------|--------|
| | \$'000 | \$'000 |
| Consolidated | | |
| Non-current assets | | |
| Buildings – right-of-use | 1,201 | 1,201 |
| Less: Accumulated depreciation – Right-of-use assets | (281) | (40) |
| Net book value | 920 | 1,161 |

Reconciliations

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

| | Buildings right-of-use |
|-----------------------------|---------------------------|
| | \$'000 |
| Consolidated | |
| Balance at 1 July 2024 | 1,161 |
| Additions through new lease | - |
| Depreciation expense | (241) |
| Balance at 30 June 2025 | 920 |

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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 consolidated entity 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 consolidated entity 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.

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Note 11. Intangibles

| Period ended | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Non-current assets | | |
| Non amortisating intangible assets | | |
| Goodwill – at cost | 30,927 | 30,927 |
| | 30,927 | 30,927 |
| Brand name – at cost | 617 | 641 |
| Less: Write down | - | (24) |
| | 617 | 617 |
| Capitalised development costs – at cost | 16,354 | 14,114 |
| Less: Accumulated amortisation | (9,159) | (6,247) |
| | 7,195 | 7,867 |
| Acquired Software – at cost | 5,670 | 5,670 |
| Less: Accumulated amortisation | (4,314) | (3,549) |
| | 1,356 | 2,121 |
| Customer list – at cost | 6,996 | 6,996 |
| Less: Accumulated amortisation | (5,247) | (3,847) |
| | 1,749 | 3,149 |
| Total Intangibles | 41,844 | 44,681 |

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Reconciliations

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

| | Goodwill | Capitalised development costs | Acquired Software | Customer list | Brand name | Total |
|--------------------------------|---------------|-------------------------------|-------------------|---------------|------------|---------------|
| Consolidated | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 30 June 2024 | 30,927 | 7,867 | 2,121 | 3,149 | 617 | 44,681 |
| Additions | - | 2,285 | - | - | - | 2,285 |
| Amortisation expense | - | (2,958) | (765) | (1,399) | - | (5,122) |
| Balance at 30 June 2025 | 30,927 | 7,194 | 1,356 | 1,750 | 617 | 41,844 |

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

Accounting policy for intangible assets

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

- Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition.
- Intangible assets acquired separately are initially recognised at cost.
- Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.
- Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.
- The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.
- The method and useful lives of finite life intangible assets are reviewed annually
- Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period
- An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.
- Recoverable amount is the higher of an asset’s fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.
- Management has performed a sensitivity analysis and assessed reasonable changes for key assumptions and has not identified any instances that could cause the carrying amount of the group of CGUs, over which goodwill is monitored, to exceed its recoverable amount.

Goodwill

Goodwill arises on the acquisition of a business. The company has no plans to shut down any operations relating to past acquisitions, therefore the goodwill is not amortised and has an indefinite life. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Brand name

The brand name recognised above has an indefinite useful life. For the purpose of impairment testing, the brand name is allocated to the consolidated entity’s Pavilion CGU, which represents the lowest level within the consolidated entity at which the brand name is monitored by internal management.

Capitalised development costs

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

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Acquired software

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

Customer lists

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

For the purpose of impairment testing, goodwill is allocated to the group of cash-generating units (“CGUs”) which represent the lowest level within the consolidated entity at which goodwill is monitored by internal management as follows:

| | 2025 | 2024 |
|---|--------|--------|
| Consolidated | \$'000 | \$'000 |
| CGUs | | |
| Clinical Decision Support (Diagnostic Technology & Clinical Decision Support) | 12,658 | 12,658 |
| Pavilion (Coding Assistance & Data Quality) | 5,924 | 5,924 |
| Potential(x) (Analytics & Knowledge Networks) | 12,345 | 12,345 |
| | 30,927 | 30,927 |

| Consolidated | Compound Annual Growth Rate (CAGR) | Discount Rates | Terminal Growth Rate |
|---|------------------------------------|----------------|----------------------|
| CGUs | | | |
| Clinical Decision Support (Diagnostic Technology & Clinical Decision Support) | 21% | 14.1% | 3% |
| Pavilion (Coding Assistance & Data Quality) | 24% | 14.1% | 3% |
| Potential(x) (Analytics & Knowledge Networks) | 11% | 14.1% | 3% |

Review of carrying value

The recoverable amount of goodwill has been determined on a value-in-use basis using a discounted cash flow approach, and projections based on financial budgets approved by the Board, and four-year forward plans supplied by management.

Sensitivity to change in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- Discount rates
- CAGR during the forecast period
- Terminal growth rate used to extrapolate cash flow beyond forecast period

Discount rates - The discount rate represent the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying cash flows expected from CGU being assessed. CGU specific risk is incorporated by applying individual beta factors. The discount rate calculation is based on the specific circumstances of the consolidated entity and its CGUs and is derived from the weighted average cost of capital (WACC). The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the consolidated entity’s investors. Noting that the consolidated entity had a debt facility with BNZ as at 30 June 2025, the cost of debt is based on the current debt facility.

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Revenue growth - Revenue projections have been constructed with reference to the FY26 budget and four-year forward looking plans.

Terminal growth rate - A terminal growth rate of 3% has been applied for future cash flow growth beyond the four-year forecast period. The terminal value is discounted to present values using the discount rate specific to each CGU.

Sensitivity analysis - Management has performed a sensitivity analysis and assessed reasonable changes for key assumptions and has not identified any instances that could cause the carrying amount of the group of CGUs, over which goodwill is monitored, to exceed its recoverable amount.

If discount rates were changed to the rates detailed in the table below with no change to any of the other assumptions, the estimated recoverable amount would approximately equal the carrying amount. If forecast revenue used was changed by the amounts noted in the table below, costs assumptions would be changed proportionally with estimated recoverable amount would approximately equal the carrying amount.

| | Clinical Decision Support (Diagnostic Technology & Clinical Decision Support) | Pavilion (Coding Assistance & Data Quality) | Potential(x) (Analytics & Knowledge Networks) |
|--|---|---|---|
| | % | % | % |
| Discount rate – change discount rates to | 21% | 29% | 21% |
| Change in CAGR – reduce CAGR to | 17% | 20% | 9% |

Note 12. Trade and other payables

| | 2025 | 2024 |
|---------------------|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Current liabilities | | |
| Trade payables | 1,165 | 763 |
| Accrued expenses | 900 | 1,309 |
| Other payables | 1,324 | 1,380 |
| | 3,389 | 3,452 |

Refer to note 22 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

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Note 13. Contract liabilities

Accounting policy for contract liabilities

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

| | 2025 | 2024 |
|----------------------|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Current liabilities | | |
| Contract liabilities | 2,753 | 4,051 |

Reconciliation

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

| | | |
|---|----------|----------|
| Opening balance | 4,051 | 3,114 |
| Payments received in advance | 14,596 | 17,705 |
| Transfer to revenue – performance obligations satisfied during the period | (15,894) | (16,768) |
| Closing balance | 2,753 | 4,051 |

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (deferred revenue) at the end of the reporting period was \$2,753K as at 30 June 2025 (\$4,051k as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

| | 2025 | 2024 |
|-----------------|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Within 6 months | 1,953 | 2,915 |
| 6 to 12 months | 800 | 1,136 |
| | 2,753 | 4,051 |

Note 14. Investment bond payable

| | 2025 | 2024 |
|-------------------------|--------|--------|
| Period ended | \$'000 | \$'000 |
| Non-current liabilities | | |
| Investment bond payable | - | 537 |

Accounting policy for investment bond payable

The Investment bond was redeemed by the Health Roundtable Limited during the year when the Company established a debt facility with Bank of New Zealand.

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Note 15. Lease liabilities

| | 2025 | 2024 |
|-------------------------|--------|--------|
| Consolidated | \$'000 | \$'000 |
| Current liabilities | | |
| Lease liability | 202 | 174 |
| Non-current liabilities | | |
| Lease liability | 748 | 949 |
| Total lease liabilities | 950 | 1,123 |

The table below shows the lease liability amounts across various time periods.

| | Less than 1 year | 1 to 2 years | 2 to 5 years | 5 + years | Total |
|----------------|------------------|--------------|--------------|-----------|--------|
| Consolidated | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 2025 | | | | | |
| Lease payments | 280 | 291 | 563 | - | 1,134 |
| Finance costs | (78) | (59) | (47) | - | (184) |
| | 202 | 232 | 516 | - | 950 |
| 2024 | | | | | |
| Lease payments | 269 | 280 | 852 | - | 1,401 |
| Finance costs | (95) | (78) | (105) | - | (278) |
| | 174 | 202 | 747 | - | 1,123 |

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Accounting policy for make-good provision

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost..

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Note 16. Borrowings

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

| | 2025 | 2024 |
|-------------------------|--------------|----------|
| Consolidated | \$'000 | \$'000 |
| Non-Current | | |
| BNZ Facility | 2,314 | - |
| Total borrowings | 2,314 | - |

Bank of New Zealand Facility

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

- Minimum ARR growth of 10%
- Adjusted EBITDA achievement

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

Note 17. Employee benefits

| | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| Consolidated | \$'000 | \$'000 |
| Current liabilities | | |
| Annual leave | 1,184 | 1,069 |
| Long service leave | 284 | 258 |
| | 1,468 | 1,327 |
| Non-current liabilities | | |
| Long service leave | 180 | 144 |
| | 1,648 | 1,471 |

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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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Note 18. Issued capital

| Consolidated | 2025 | 2024 | 2025 | 2024 |
|------------------------------|-------------|-------------|--------|--------|
| | Shares | Shares | \$'000 | \$'000 |
| Ordinary shares – fully paid | 290,181,978 | 288,981,056 | 59,555 | 59,303 |

| Movements in ordinary capital | | | | |
|---|------------------|--------------------|-------------|---------------|
| Details | Date | Shares | Issue Price | \$'000 |
| Balance | 30-Jun-23 | 266,137,943 | | 55,266 |
| Conversion of performance rights | 6-Jul-23 | 200,000 | \$0.09 | 18 |
| Issue of Ordinary Shares ESS | 12-Jul-23 | 43,250 | \$0.24 | 10 |
| Issue of Ordinary Capital | 25-Aug-23 | 100,000 | \$0.23 | 23 |
| Exercise of Share Options | 28-Sep-23 | 6,000,000 | \$0.10 | 600 |
| Conversion of Deferred Shares | 5-Oct-23 | 11,300,000 | \$0.21 | 2,373 |
| Issue of Ordinary Shares – STI | 30-Oct-23 | 1,135,112 | \$0.21 | 233 |
| Issue of Ordinary Shares ESS | 30-Oct-23 | 69,522 | \$0.22 | 16 |
| Conversion of performance rights | 22-Dec-23 | 1,000,000 | \$0.14 | 136 |
| Issue of Ordinary Capital – Directors Capital Raise | 22-Dec-23 | 520,000 | \$0.25 | 130 |
| Issue of Ordinary Shares ESS | 15-Jan-24 | 63,191 | \$0.23 | 14 |
| Issue of Ordinary Shares – STI | 28-Mar-24 | 639,787 | \$0.21 | 131 |
| Issue of Ordinary Shares Directors in Lieu of Cash | 9-Apr-24 | 285,716 | \$0.20 | 57 |
| Issue of Ordinary Capital | 26-Apr-24 | 100,000 | \$0.17 | 17 |
| Issue of Ordinary Shares ESS | 1-May-24 | 61,535 | \$0.22 | 14 |
| Exercise of Share Options | 29-May-24 | 1,325,000 | \$0.20 | 265 |
| Balance | 30-Jun-24 | 288,981,056 | | 59,303 |
| Issue of Ordinary Shares ESS | 15-Jul-24 | 18,762 | \$0.21 | 4 |
| Issue of Ordinary Shares ESS | 15-Jul-24 | 22,237 | \$0.18 | 4 |
| Issue of Ordinary Shares ESS | 15-Jul-24 | 16,644 | \$0.24 | 4 |
| Issue of Ordinary Shares Directors in Lieu of Cash | 30-Aug-24 | 302,040 | \$0.21 | 63 |
| Issue of Ordinary Shares – STI | 3-Oct-24 | 404,929 | \$0.21 | 86 |
| Issue of Ordinary Shares ESS | 27-Nov-24 | 9,170 | \$0.22 | 2 |
| Issue of Ordinary Shares ESS | 27-Nov-24 | 6,576 | \$0.31 | 2 |
| Issue of Ordinary Shares ESS | 21-Jan-25 | 22,617 | \$0.26 | 6 |
| Issue of Ordinary Shares ESS | 17-Apr-25 | 22,947 | \$0.22 | 6 |
| Exercise of Share Options | 3-Jun-25 | 375,000 | \$0.20 | 75 |
| Balance | 30-Jun-25 | 290,181,978 | | 59,555 |

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Ordinary shares

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

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

Capital risk management

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

Accounting policy for share capital

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

Note 19. Reserves

Foreign currency reserve

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

Share based payments reserve

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

Movements in reserves

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

| | 2025 | 2024 |
|------------------------------|--------|--------|
| Period ended | \$'000 | \$'000 |
| Foreign currency reserve | (136) | (109) |
| Share based payments reserve | 2,507 | 1,817 |
| | 2,371 | 1,708 |

Note 20. Accumulated losses

| | 2025 | 2024 |
|---|----------|----------|
| Consolidated | \$'000 | \$'000 |
| Accumulated losses at the beginning of the financial year | (13,875) | (9,175) |
| Loss after income tax expense for the year | (6,159) | (5,106) |
| Transfer from reserve to retained earnings | 36 | 406 |
| Accumulated losses at the end of the financial year | (19,998) | (13,875) |

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Note 21. Dividends

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

Note 22. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

The consolidated entity had previously used derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Hedging matured in the first half of FY25. Derivatives were exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Foreign currency risk

The consolidated entity 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 cash flow forecasting.

The foreign currency risk is reviewed regularly by management and the board. During FY25 new hedge contracts were entered into and settled during the year.

The average exchange rates and reporting date exchange rates applied were as follows:

| | Average exchange rates | | Reporting date exchange rates | |
|---------------------|------------------------|-------|-------------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Australian Dollars | | | | |
| US Dollars | 0.648 | 0.656 | 0.653 | 0.667 |
| Pound Sterling | 0.501 | 0.521 | 0.476 | 0.529 |
| Euro | 0.596 | 0.606 | 0.557 | 0.624 |
| New Zealand Dollars | 1.097 | 1.081 | 1.078 | 1.098 |
| Canadian Dollars | 0.904 | 0.889 | 0.896 | 0.915 |

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date (reflected below in AUD) were as follows:

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A sensitivity analysis of the movement in exchange rate (based on the closing balance of the assets) is presented below:

| | Assets | | Liabilities | |
|---------------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Consolidated | \$'000 | \$'000 | \$'000 | \$'000 |
| US Dollars | 1,010 | 720 | 151 | - |
| Pound Sterling | 534 | 1,230 | 3,749 | 3,267 |
| Euro | 232 | 501 | 750 | 1,030 |
| New Zealand Dollars | 1,829 | 262 | 1,900 | 557 |
| Canadian Dollars | 402 | 565 | 590 | 50 |
| | 4,007 | 3,278 | 7,140 | 4,904 |

| Gain / (Loss) | | AUD strengthened Effect on profit before tax | | AUD weakened Effect on profit before tax | |
|---------------------|----------|--|----------|--|--|
| Consolidated - 2025 | % change | \$'000 | % change | \$'000 | |
| US Dollars | 10% | 101 | 10% | 101 | |
| Pound Sterling | 10% | 53 | 10% | 53 | |
| Euro | 10% | 23 | 10% | 23 | |
| New Zealand Dollars | 10% | 183 | 10% | 183 | |
| Canadian Dollars | 10% | 40 | 10% | 40 | |
| | | 400 | | 400 | |

Price risk

The consolidated entity is not exposed to any significant price risk as the assets are tied to agreed contractual amounts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial Instrument liabilities. The tables have been drawn up based on cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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Note 22. Financial instruments (continued)

| | Weighted average interest rate | 1 year or less | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Remaining contractual maturities |
|---|--------------------------------|----------------|-----------------------|-----------------------|--------------|----------------------------------|
| Consolidated - 2025 | % | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-derivatives | | | | | | |
| Non-interest bearing trade and other payables | - | 3,389 | - | - | - | 3,389 |
| Interest-bearing - BNZ facility | 6.98% | 162 | 162 | 2,352 | - | 2,676 |
| Interest-bearing - variable Lease liability | 9.09% | 280 | 291 | 563 | - | 1,134 |
| Total non-derivatives | - | 3,831 | 453 | 2,915 | - | 7,199 |

| | Weighted average interest rate | 1 year or less | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Remaining contractual maturities |
|---|--------------------------------|----------------|-----------------------|-----------------------|--------------|----------------------------------|
| Consolidated - 2024 | % | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-derivatives | | | | | | |
| Non-interest bearing trade and other payables | - | 3,452 | - | - | - | 3,452 |
| Interest-bearing - variable Lease liability | 9.09% | 269 | 280 | 852 | - | 1,401 |
| Interest-bearing - fixed rate Investment bond payable | 6.50% | - | - | 537 | - | 537 |
| Total non-derivatives | - | 3,721 | 280 | 1,389 | - | 5,390 |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

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

Beamtree Holdings Limited

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Note 23. Key management personnel disclosures

Directors

The following persons were directors of Beamtree Holdings Limited during the financial year:

Emma Gray
Andrew Hardy (appointed 31 Mar 2025)
Bradley Lancken
James Birch
Mark Britnell (resigned 31 Mar 2025)
Michael Hill

Other key management personnel

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

| | |
|------------------|---|
| Marek Stepniak | Chief Growth Officer appointed as Chief Executive Officer (11 Mar 2025) |
| Timothy Kelsey | Chief Executive Officer (resigned 11 Mar 2025) |
| Mark McLellan | Chief Financial Officer and Chief Operations Officer |
| Cheryl McCullagh | Chief Clinical and Innovation Officer |

Compensation

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

| | 2025 | 2024 |
|------------------------------|-----------|-----------|
| Consolidated | \$ | \$ |
| Short-term employee benefits | 2,016,936 | 2,136,301 |
| Post-employment benefits | 174,562 | 170,535 |
| Long-term benefits | 11,609 | 11,108 |
| Share-based payments | 729,335 | 1,369,686 |
| | 2,932,442 | 3,687,630 |

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

| | 2025 | 2024 |
|---|---------|---------|
| Consolidated | \$ | \$ |
| Audit services – BDO Australia | | |
| Audit or review of the financial statements | 160,000 | 131,000 |
| Other services – BDO Australia | | |
| Advisory services in relation to taxation | 128,328 | 81,230 |
| | 288,328 | 212,230 |

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Note 25. Contingent liabilities

There were no contingent liabilities relating to the consolidated entity as at 30 June 2025 (30 June 2024: nil).

Note 26. Commitments

There were no commitments relating to the consolidated entity as at 30 June 2025 (30 June 2024: nil).

Note 27. Related party transactions

Parent entity

Beamtree Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Key management personnel

Disclosures relating to key management personnel are set out in note 23.

Transactions with related parties

The following transactions occurred with related parties:

| | 2025 | 2024 |
|--|--------|--------|
| | \$ | \$ |
| Consolidated | | |
| Other transactions: | | |
| Directors fees paid to MD Britnell Ltd, a company related to Mark Britnell | 45,000 | 10,000 |
| Global Impact Committee service fees paid to Md Britnell Ltd | 36,000 | 15,385 |
| Directors fees paid to Celerity Associates Pty Limited, a company related to Stephen Borness | - | 36,750 |
| | 81,000 | 62,135 |

Receivable from and payable to related parties

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

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Beamtree Holdings Limited

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Note 28. Parent entity information

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

Statement of profit or loss and other comprehensive income

| | 2025 | Parent 2024 |
|----------------------------|---------|----------------|
| | \$'000 | \$'000 |
| Loss after income tax | (1,422) | (27) |
| Total comprehensive income | (1,422) | (27) |

| | 2025 | Parent 2024 |
|-------------------------------|---------|----------------|
| | \$'000 | \$'000 |
| Total current assets | 211 | 2,495 |
| Total assets | 46,535 | 47,931 |
| Total current liabilities | 244 | 118 |
| Total liabilities | 244 | 471 |
| Equity | | |
| Issued capital (Net of Costs) | 49,491 | 49,239 |
| Share based payments reserve | 1,014 | 1,049 |
| Accumulated losses | (4,214) | (2,828) |
| Total equity | 46,291 | 47,460 |

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: \$Nil).

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (30 June 2024: \$Nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

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

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Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

| Name of Entity | Principal place of business / Country of incorporation | Ownership Interest | |
|--|---|--------------------|-----------|
| | | 2025 % | 2024 % |
| Ainsoff Pty Ltd | Australia | 100% | 100% |
| Beamtree Analytics Pty Ltd | Australia | 100% | 100% |
| Beamtree Canada Ltd | Canada | 100% | 100% |
| Beamtree Employee Share Scheme Pty Ltd | Australia | 100% | 100% |
| Beamtree Europe PTE Ltd | Ireland | 100% | 100% |
| Beamtree New Zealand Ltd | New Zealand | 100% | 100% |
| Beamtree Pty Ltd | Australia | 100% | 100% |
| Beamtree Services Pty Ltd | Australia | 100% | 100% |
| Beamtree Technology Pty Ltd | Australia | 100% | 100% |
| Beamtree UK Ltd | United Kingdom | 100% | 100% |
| Beamtree Wellness Pty Ltd | Australia | 100% | 100% |
| Chappell Dean Pty Ltd | Australia | 100% | 100% |
| DPP Holdings Pty Ltd | Australia | 100% | 100% |
| Pavilion Health Australia Pty Ltd | Australia | 100% | 100% |
| Potential(x) Holdings Pty Ltd | Australia | 100% | 100% |

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Note 30. Reconciliation of loss after income tax to net cash from/(used in) operating activities

| | 2025 | 2024 |
|---|----------------|----------------|
| | \$'000 | \$'000 |
| Consolidated | | |
| Loss after income tax expense for the year | (6,159) | (5,106) |
| Adjustments for: | | |
| Depreciation and amortisation | 5,516 | 5,442 |
| Share-based payments | 795 | 1,247 |
| Foreign exchange differences | (27) | (216) |
| Expected credit losses | (6) | (19) |
| Interest payable on investment bond | 0 | 22 |
| Net fair value gain on deferred shares | 0 | (396) |
| Bonus Provision | 338 | - |
| AASB 16 Leases | 95 | - |
| Other | (93) | 99 |
| Change in operating assets and liabilities: | | |
| Decrease/(Increase) in contract assets | 59 | 151 |
| Decrease/(Increase) in deferred tax assets | (191) | (359) |
| Decrease/(Increase) in trade and other receivables | 1,465 | (976) |
| (Decrease)/Increase in trade and other payables | 348 | (1,781) |
| (Decrease)/Increase in provision for income tax | 0 | (6) |
| (Decrease)/Increase in employee benefits | 176 | 206 |
| (Decrease)/increase in contract liabilities | (1,299) | 938 |
| (Decrease)/increase in accrued expenses | (409) | 262 |
| Net cash from/(used in) operating activities | 609 | (492) |

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Note 31. Share-based payments

During the financial year, no unlisted options were issued. Set out below are summaries of options movements during the period:

| 2025 | | | | | | | |
|--|-------------|----------------|----------------------------------|----------|--------------------|---------------------------|----------------------------|
| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of year |
| 29/05/2020 | 10/06/2025 | \$0.20 | 375,000 | - | (375,000) | - | - |
| | | | 375,000 | - | (375,000) | - | - |
| Weighted average exercise price | | | \$0.20 | - | \$0.20 | - | - |
| 2024 | | | | | | | |
| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of year |
| 1/10/2018 | 30/09/2023 | \$0.10 | 6,000,000 | - | (6,000,000) | - | - |
| 30/05/2019 | 29/05/2024 | \$0.20 | 1,425,000 | - | (1,325,000) | (100,000) | - |
| 29/05/2020 | 10/06/2025 | \$0.20 | 375,000 | - | - | - | 375,000 |
| | | | 7,800,000 | - | (7,325,000) | (100,000) | 375,000 |
| Weighted average exercise price | | | \$0.12 | - | \$0.12 | \$0.20 | \$0.20 |

The weighted average remaining contractual life of options outstanding at the end of the financial period was Nil (2024: 0.9 years).

All options for which vesting conditions have not been disclosed have vested, been exercised, or are expired/ forfeited/ other.

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Note 31. Share-based payments (continued)

Set out below are summaries of performance rights movements during the period:

| 2025 | | | | | | | |
|------------|-------------|----------------|------------------------------|------------------|-----------|---------------------------|--------------------------------|
| Grant date | Expiry date | Exercise price | Balance at the start of year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
| 10/06/20 | 16/11/25 | \$0.00 | 2,956,000 | - | - | (477,333) | 2,478,667 |
| 1/07/22 | 20/10/27 | \$0.00 | 220,000 | - | - | - | 220,000 |
| 1/07/22 | 20/10/27 | \$0.00 | 41,200 | - | - | - | 41,200 |
| 1/07/22 | 20/10/27 | \$0.00 | 41,200 | - | - | - | 41,200 |
| 1/07/22 | 20/10/27 | \$0.00 | 14,300 | - | - | - | 14,300 |
| 1/07/22 | 20/10/27 | \$0.00 | 1,000,000 | - | - | - | 1,000,000 |
| 1/07/22 | 20/10/27 | \$0.00 | 1,000,000 | - | - | - | 1,000,000 |
| 1/08/23 | 1/07/29 | \$0.00 | 4,666,666 | - | - | (1,011,332) | 3,655,334 |
| 1/08/23 | 1/07/23 | \$0.00 | 4,666,667 | - | - | (2,700,000) | 1,966,667 |
| 1/08/23 | 1/07/31 | \$0.00 | 4,666,667 | - | - | (2,866,667) | 1,800,000 |
| 28/06/24 | 30/06/29 | \$0.00 | 79,969 | - | - | - | 79,969 |
| 3/02/25 | 1/11/30 | \$0.00 | - | 2,119,333 | - | - | 2,119,333 |
| 3/02/25 | 1/11/31 | \$0.00 | - | 1,666,667 | - | - | 1,666,667 |
| 1/07/24 | 1/07/27 | \$0.00 | - | 300,000 | - | - | 300,000 |
| 1/07/24 | 1/07/28 | \$0.00 | - | 300,000 | - | - | 300,000 |
| 1/07/24 | 1/07/29 | \$0.00 | - | 300,000 | - | - | 300,000 |
| | | | 19,352,669 | 4,686,000 | - | (7,055,332) | 16,983,337 |

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| 2024 | | | | | | | |
|------------|-------------|----------------|------------------------------|-------------------|--------------------|---------------------------|--------------------------------|
| Grant date | Expiry date | Exercise price | Balance at the start of year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
| 30/05/2019 | 29/05/2024 | \$0.00 | 200,000 | - | (200,000) | - | - |
| 29/05/2020 | 10/6/2025 | \$0.00 | 1,000,000 | - | (1,000,000) | - | - |
| 6/10/2020 | 16/11/2025 | \$0.00 | 5,000,000 | - | - | (2,044,000) | 2,956,000 |
| 1/7/2022 | 1/7/2025 | \$0.00 | 220,000 | - | - | - | 220,000 |
| 1/7/2022 | 1/7/2025 | \$0.00 | 41,200 | - | - | - | 41,200 |
| 1/7/2022 | 1/7/2025 | \$0.00 | 41,200 | - | - | - | 41,200 |
| 1/7/2022 | 1/7/2025 | \$0.00 | 14,300 | - | - | - | 14,300 |
| 1/7/2022 | 1/7/2025 | \$0.00 | 1,000,000 | - | - | - | 1,000,000 |
| 1/7/2022 | 1/7/2025 | \$0.00 | 1,000,000 | - | - | - | 1,000,000 |
| 1/8/2023 | 1/7/2029 | \$0.00 | - | 4,666,666 | - | - | 4,666,666 |
| 1/9/2023 | 1/7/2030 | \$0.00 | - | 4,666,667 | - | - | 4,666,667 |
| 1/10/2023 | 1/7/2031 | \$0.00 | - | 4,666,667 | - | - | 4,666,667 |
| 25/8/2023 | 30/06/2024 | \$0.00 | - | 100,000 | (100,000) | - | - |
| 9/4/2024 | 30/06/2024 | \$0.00 | - | 285,716 | (285,716) | - | - |
| 30/5/2024 | 30/06/2024 | \$0.00 | - | 100,000 | (100,000) | - | - |
| 28/6/2024 | 2/6/2029 | \$0.00 | - | 79,969 | - | - | 79,969 |
| | | | 8,516,700 | 14,565,685 | (1,685,716) | (2,044,000) | 19,352,669 |

The weighted average remaining contractual life of performance shares outstanding at the end of the financial period was 3.89 years (2024: 4.67 year)

Total expense recognised in the profit or loss for the year ended 30 June 2025 amounted to \$753K (2024: \$1,247k).

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employee, directors and other parties.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees 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 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 consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. Expected price volatility of the underlying share is determined with reference to the historical volatility of the share price over the most recent period commensurate with the expected term of the underlying rights or options. The risk free interest rate has been determined with reference to government bond rates.

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.

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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 consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity 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 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity’s operations, the results of those operations, or the consolidated entity’s state of affairs in future financial years.

Note 33: Earnings per share

| | 2025 | 2024 |
|---|-------------|-------------|
| Consolidated | \$'000 | \$'000 |
| Loss after income tax attributable to the owners of Beamtree Holdings Limited | (6,159) | (5,106) |
| | Cents | Cents |
| Basic earnings per share | (2.13) | (1.81) |
| Diluted earnings per share | (2.13) | (1.81) |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 289,642,300 | 281,350,560 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 289,642,300 | 281,350,560 |

Accounting policy for earnings per share Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Beamtree Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive only when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. Options held over ordinary shares would decrease the loss per share reported above and hence, have been treated as antidilutive.

Beamtree Holdings Limited

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Consolidated entity disclosure statement

The following provides information about the subsidiaries included in the consolidated financial statements of Beamtree Holdings Ltd as at 30 June 2025

| Name of Entity | Type of Entity | Ownership Interest | | Principal place of business / Country of incorporation | Australian resident | Country of residence for tax purposes |
|--|----------------|--------------------|--------|--|---------------------|---------------------------------------|
| | | 2025 % | 2024 % | | | |
| Ainsoff Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Beamtree Analytics Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Beamtree Canada Ltd (*) | Body corporate | 100% | 100% | Canada | Yes | Canada |
| Beamtree Employee Share Scheme Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Beamtree Europe PTE Ltd (*) | Body corporate | 100% | 100% | Ireland | Yes | Ireland |
| Beamtree New Zealand Ltd (*) | Body corporate | 100% | 100% | New Zealand | Yes | New Zealand |
| Beamtree Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Beamtree Services Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Beamtree Technology Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Beamtree UK Ltd (*) | Body corporate | 100% | 100% | United Kingdom | Yes | United Kingdom |
| Beamtree Wellness Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Chappell Dean Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| DPP Holdings Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Pavilion Health Australia Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |
| Potential(x) Holdings Pty Ltd | Body corporate | 100% | 100% | Australia | Yes | Australia |

*Effective control of the foreign subsidiaries occurs from Australia and as such the entities will be dual tax residence in domestic county and Australia.

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DIRECTORS DECLARATION

- The Directors of Beamtree Holdings Limited (the Company) declare that:
- In the Directors’ opinion the Financial Statements and notes for the financial year ended 30 June 2025 set out on pages 50 to 93 are in accordance with the Corporations Act 2001 (Cth), including:
 - i. Complying with the Australian Accounting Standards and Corporations Regulations 2001; and
 - ii. Giving a true and fair view of the financial position and performance of the Company and the consolidated entity.
 - In the Directors’ opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - The basis of preparation notes confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
 - The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations ACT 2001 for the financial year ended 30 June 2025.
 - In the Directors’ opinion the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

This declaration is made in accordance with a resolution of the Directors.

Emma Gray
Chair

28th August 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Beamtree Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Beamtree Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2025 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 *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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be 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.

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

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.

Carrying value of intangible assets

| Key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>At 30 June 2025, the carrying value of Intangible Assets was \$41.844M (2024: \$44.681M) as disclosed in Note 11.</p> <p>The assessment of the carrying value of Intangible Assets requires management to make significant accounting judgements and estimates in producing discounted cash flow models to determine whether the assets are appropriately carried.</p> <p>An annual impairment test for Intangible Assets is required for indefinite life assets or where there are indicators of impairment under Australian Accounting Standard (AASB) 136 Impairment of Assets. Refer to Note 11 for the relevant disclosures, which include the related accounting policies and the critical accounting judgements and estimates.</p> | <p>Our audit procedures to address the key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none">Assessing the appropriateness of the management’s determination of cash generating units (CGUs);Analysing management’s key assumptions used in the discounted cash flow models to determine their reasonableness;Challenging the appropriateness of management’s discount rates used in the discounted cash flow models which included engaging our internal valuation specialists;Challenging management’s assumptions around the timing of future cash flows;Checking the arithmetic accuracy of the discounted cash flow models;Performing sensitivity analysis on key assumptions to determine if there would be a significant change to the carrying value of the assets;Assessing the adequacy of the Group’s disclosures in respect of Intangible Assets’ carrying values and impairment assessment assumptions as disclosed in Note 11 of the financial report; andConsidering any additional impairment indicators as per AASB 136 Impairment of Assets and the effects of such on management’s assumptions. |

Revenue recognition

| Key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>For the year ended 30 June 2025 the Group recognised \$28.598M (2024: \$27.601M).</p> <p>Revenue recognition was identified as a key audit matter due to the significance of revenue to the financial report and the judgement applied in recognising over-time revenue for non-recurring services.</p> <p>Refer to Note 4 of the financial report for the accounting policy and related disclosures.</p> | <p>Our audit procedures to address the key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none">Understanding and documenting the processes and controls used by the Group in recording revenue;Assessing the revenue recognition policy for compliance with AASB 15 Revenue from Contracts with Customers;Performing substantive testing on a sample of licensing and subscription revenue transactions including review of the contract terms and assessing the accuracy of any associated contract liability;Performing substantive testing on a sample of non-recurring services including review of contract terms, assessing the relevant performance obligations and ensuring the revenue recognised aligns to satisfaction of these performance obligations;Performing testing on a sample of manual journal entries recorded in relation to revenue to ensure appropriateness; andAssessing the adequacy of the Group’s disclosures within the financial statements in relation to revenue recognition. |

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 2025, 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 the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Beamtree Holdings Limited, for the year ended 30 June 2025, 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

BDO


Rajnil Kumar
 Director

Sydney, 28 August 2025

Beamtree Holdings Limited

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30 June 2025

The shareholder information set out below was applicable as at 31 July 2025.

Distribution of equitable securities

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

| | Number of holders | Ordinary shares % of total shares issued | Options over ordinary shares | |
|---------------------------------------|-------------------|--|------------------------------|--------------------------|
| | | | Number of holders | % of total shares issued |
| 1 to 1,000 | 80 | 0.01 | - | - |
| 1,001 to 5,000 | 374 | 0.38 | - | - |
| 5,001 to 10,000 | 251 | 0.71 | - | - |
| 10,001 to 100,000 | 610 | 8.31 | - | - |
| 100,001 and over | 233 | 90.59 | - | - |
| | 1,548 | 100.00 | - | - |
| Holding less than a marketable parcel | 173 | - | - | - |

Beamtree Holdings Limited

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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 |
|---|--------------------------------|--------------------------|
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 43,916,212 | 15.11 |
| INVIA CUSTODIAN PTY LIMITED | 29,530,333 | 10.16 |
| MIRRABOOKA INVESTMENTS LIMITED | 18,837,828 | 6.48 |
| SANDTREE PTY LTD | 14,588,160 | 5.02 |
| FREESTATE HOLDINGS PTY LTD | 15,897,883 | 5.47 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 11,187,828 | 3.85 |
| SHOREBROOK PTY LIMITED | 9,773,500 | 3.36 |
| NETWEALTH INVESTMENTS LIMITED | 7,162,544 | 2.47 |
| 3RD WAVE INVESTORS PTY LTD | 7,000,000 | 2.41 |
| AMCIL LIMITED | 6,007,854 | 2.07 |
| KM FITZPATRICK & ASSOCIATES PTY LTD | 3,230,000 | 1.11 |
| OZREN TOSIC | 3,226,725 | 1.11 |
| DR RUSSELL KAY HANCOCK | 3,000,000 | 1.03 |
| BRAZIL FARMING PTY LTD | 3,000,000 | 1.03 |
| MRS CLARE MAPLEDORAM | 2,250,000 | 0.77 |
| CASTLEREAGH EQUITY PTY LTD | 2,150,000 | 0.74 |
| MR DAVID CAMERON BAMBACH | 2,073,545 | 0.71 |
| MRS ELIZABETH ANNE FOGARTY & MRS CAITLYN ELIZABETH EMBLEY | 2,000,000 | 0.69 |
| SANDHURST TRUSTEES LTD | 1,753,575 | 0.60 |
| SMC CAPITAL PTY LTD | 1,550,000 | 0.53 |
| | | |
| TOTAL FOR TOP 20 | 188,135,987 | 64.75 |
| TOTAL FOR OTHER INVESTORS | 102,422,073 | 35.25 |
| GRAND TOTAL | 290,558,060 | 100.00 |

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