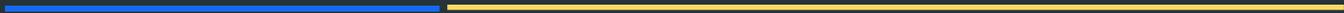




Gathid Ltd
Annual & Financial Report
Year Ended 30 June 2025



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FY2025 Financial Highlights

Corporate Directory

Directors

Robert Baker

Craig Davies

Peter Hill

Company Secretary

Kim Larkin

Principal place of business & registered office

Australia:

Suite 203, 15 Lake Street, Varsity Lakes, 4227 (HQ)

Share Registry

Boardroom Pty Ltd

Auditor

William Buck (Qld)

Solicitor

GRT Lawyers Brisbane

Bankers

ANZ Bank (AU)

Bank of Queensland (AU)

Airwallex

Stock Exchange Listing

ASX (ticker: GTH)

Website Address

www.gathidltd.com

Chairman's Report

Dear Shareholder,

The Board is pleased to provide the annual report of the Company for the year ended 30 June 2025 (FY25).

In FY25 the Company continued to develop the Gathid solution, commercialise the Gathid software platform and grow the customer base. The significant growth in Annual Recurring Revenue (ARR) of approximately 178% compared to last financial year and the significant growth in revenue in the financial statements reflects the positive progress achieved.

A total of 9 new enterprise contract customers were added during FY25 and Gathid also won the Australian Information Security Association (AISA) 2024 Cyber Security Award in the Start-up of the Year category.

The business invested in increased costs during FY25 with additional headcount required to build marketing and sales momentum and enhance software development activity.

The Board is satisfied that the Gathid business is well positioned to take advantage of the market opportunity with growing sales pipeline and greater brand awareness as it enters the new financial year. The level of sales pipeline and the 3 deals already closed since year end give the Board confidence that an increase in ARR and revenue for the year ending 30 June 2026 (FY26) can be achieved.

Following shareholder approval of the sale of the Physical Security related products to Bloom, the company continues to work on the completion of the sale, as has been outlined in previous market releases. It is disappointing this matter remains unresolved and attending to it continues to require significant time, effort, resources and costs. Once completion adjustment payments and actual claims (if any) have been determined in relation to the sale of the RightCrowd businesses, the Company can properly consider the capital available to it, the extent to which any capital management initiatives can be pursued and whether to seek lifting of the suspension of trading in its securities on the ASX .

Thank you to our staff who continue to focus on growing the value of the Gathid business for shareholders.

Thank you also to shareholders for your patience as the Board works through the issues outlined above.

The Board

Corporate Governance Statement

Gathid Ltd and the Board are committed to achieving and demonstrating the highest standards of corporate governance within the constraints that arise from the Company's small size. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The corporate governance statement reflects the corporate governance practices in place throughout the 2025 financial year and was approved by the Board on 19 August 2025.

A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at: <https://gathidltd.com/corporate-policies/>.

Directors Report

Director's Report

The directors of Gathid Ltd (the "Company") present their report together with the consolidated financial statements for the year ended 30 June 2025 and the audit report thereon.

Directors

The Directors of the company at any time during or since the end of the year are:

Directors	Period of Directorship
Robert Baker	Since 2017
Craig Davies	Since 2019
Peter Hill	Since 2004

Prior to his Board career, Robert worked in the professional services industry both in Australia and the UK. His main expertise and practice area was external audit, internal audit, financial reporting, internal control assessments, buy-side and sell-side due diligence and accounting advice. His business acumen resulted in him also being involved in management of parts of that business.

Robert has over a decade of board experience. His board experience includes as a board member of PricewaterhouseCoopers (2008-2013) serving its Finance, Country Admissions (nominations) and Partner Evaluation and Income (remuneration) Committees and Managing Partner in the Brisbane Office. He is currently a Director of Flight Centre Travel Group Limited (ASX: FLT, September 2013 to present) and Tourism Holdings Limited (ASX: THL November 2022 to present). In addition to these roles, he is a director of unlisted companies Goodman Private Wealth Ltd and Ozcare and is an Advisory Board member for several not-for-profit organisations.

He is Fellow of Chartered Accountants Australia & New Zealand and a Graduate of the Australian Institute of Company Directors.



Mr. Robert Baker

Non-executive Chairman

Appointed; 6 August 2017

Peter founded the RightCrowd business in 2004 and was instrumental in its growth until its disposal in September 2023. He is also the Director of the Gathid Software Pty Ltd subsidiary. An entrepreneur for most of his 30 years in the information technology industry, Peter previously founded and led two other business software start-ups after finishing his career as a professional basketball player in the 1990's. Peter also holds a science degree majoring in computer science.



Mr. Peter Hill

Managing Director & Chief Executive Officer

Appointed: 18 March 2004

Craig is an executive with over 25 years' experience in technology and cyber security.

Previously, he was the CEO at the Australian Government's cyber security industry growth centre, AustCyber, the Head of Security at Atlassian, a Director of GrowthOps Ltd, and Chief Security Officer at Cochlear Ltd, and held various technology roles with Westpac.

He is a member of the Australian Institute of Company Directors.



Mr. Craig Davies

Executive Director and Chief Information Security Officer

Appointed: 20 August 2019 and appointed as Executive Director in September 2023

Director's interests in securities

Director	Ordinary Shares	Stock Options / Performance Rights
Robert Baker	433,333	Nil
Craig Davies ¹	204,166	Nil
Peter Hill ²	53,907,428	Nil

Company Secretary

The Company appointed Kim Larkin as Company Secretary on 10 August 2017. Kim is the Head of Corporate Services for Boardroom Pty Ltd.'s Queensland office and currently acts as Company Secretary for various ASX listed and unlisted companies in Australia. Kim is an experienced business professional with 24 years experience in Banking and Finance and 8 years as in-house Company Secretary of an ASX300 company.

Principal Activities

Gathid is a global provider of its patented digital identity and access modelling software solution that excels at flagging anomalies and allowing customers to make rapid decisions about identity risks in their businesses.

Significant Changes to Activities

Other than matters disclosed elsewhere in this Annual Report, there were no other significant changes in the nature of the Consolidated Group's principal activities during the financial year.

Dividends Paid and Proposed

No dividends have been paid or proposed by the Company during or since the end of the financial year.

¹ Indirect interest held through JAUNE ROSE PTY LTD <DAVIES FAMILY TRUST>

² Indirect interest held through CNI PTY LTD <RIGHT CROWD A/C>

Review of Operations

During the FY 2025 financial year, the focus of the business has been to continue progress to commercialise the Gathid Software platform and grow the customer base and retain the already existing customers. The significant growth in Annual Recurring Revenue (ARR) and revenue in the financial statements shows clear evidence of this progress. The business has also continued the development of the software platform during this period. Finally, the settlement of the sale transaction in accordance with the Share Purchase Agreement has continued to require significant time, effort and resources.

Revenue and Outlook

The Group's revenue increased by 142% year over year (73% in FY2024), and this was the result of new business deals and the full year effect of some of the SaaS contracts closed at the end of the previous financial year ended 30 June 2024. The level of sales pipeline and the 3 deals already closed in the year to date, would point to a continued increase in the company's revenue during FY2026.

Other Income

The Group's other income totalled \$1,353,946 (up from \$524,823 FY24) and includes both interest income and income from the government grants and tax incentives. For the FY25 financial year the government incentives include an adjustment for income for an earlier financial year and an estimate of the likely claim for the current year.

Expenses and Outlook

The Group continues to manage expenses carefully whilst making necessary investments to accelerate revenue opportunities. Expenses in FY25 reflect salary costs, the Gathid platform costs of operation, marketing costs, general administration costs and the continuing costs relating to the business sale transaction in September 2023. FY26 operational costs are expected to increase to be able to service the increased customer base and capture the market expansion opportunity for Gathid platform.

Annual Recurring Revenue (ARR)

ARR is measured as the total annualized value of signed customer contracts for subscriptions as at 30 June 2025. ARR represents non-IFRS financial information which provides an indication of the annual value of all recurring software contracts transacted by the Group. ARR information has not been subject to external audit review. ARR at 30 June 2025 was \$1,935,000 (30 June 2024 \$694,000) and The Directors are pleased with this level of business growth during the year.

Review of Operations – Operational Highlights & Risks

Customer Growth

A total of 9 new active recurring contract customers were added during FY2025.

The Company expects customer acquisition for new customers and further expansions at existing enterprise customers, during the financial year ending 30 June 2026.

Gathid Platform and market risk

The Gathid Platform has been developed to quickly integrate with existing enterprise systems, including ERP and HR platforms, enabling fast deployment and pro-active identification of potential access security threats.

During FY25 the Group continued to develop its sales and marketing processes in relation to the growing Identity and Cyber Governance market space and has been successful in generating encouraging levels of sales pipeline through a targeted marketing programs.

Whilst Gathid Software is in the early stages of commercialisation, the company continues to mitigate the risk of market adoption through adopting strong lead acquisition and management processes, through management of the sales opportunities and through continued product development based on feedback from clients and proof of concept trials. These activities will continue as commercialisation continues.

As previously mentioned the company has not finalised the closure of the sale transaction with the buyer of the physical access business lines. Due to the uncertainty in the amount that will be adjusted to the purchase price no adjustment has been made to the financial statements for any amount due to / or from the Buyer of the physical security business. As referred to in Note 23 legal proceedings have been brought by the buyer and are being defended by the Company. The receipt of a warranty notice just prior to one year from the date of the transaction has meant that the executive team has needed to apply effort to manage this.

Auditor’s independence declaration

The auditor’s independence declaration for the year ended 30 June 2025 has been received and can be found on page 22 of the annual report.

Board and Committee Attendance

Director’s attendance at Board and Committee meetings for the period 1 July 2024 to 30 June 2025 is summarised below:

Director	Board Meetings	
	Attended	Held
Robert Baker	10	10
Craig Davies	10	10
Peter Hill	10	10

Following the appointment of Craig Davies as an Executive Director in September 2023, the responsibilities of the former Audit & Risk Committee were assumed by the full Board.

Indemnification and Insurance for Directors / Officers and Auditors

During the year, the Company paid insurance in respect of a contract insuring all of the Directors and executive officers of the Group against a liability incurred in their role as Directors and officers of the Group (amount paid, net of GST, \$32,957), except where:

- the liability arises out of conduct involving a wilful breach of duty; or
- there has been a contravention of Sections 182 or 183 of the Corporations Act 2001.

To the extent permitted by law, 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 body corporate against a liability incurred as auditor. No insurance premiums have been paid for insurance for the auditor of the Company or a related body corporate.

Options & Performance Rights

At the date of this report, the unissued ordinary shares of Gathid Ltd under the Employee Share Performance Right Plan are as follows:

Grant Date	Tranche	Date of Vesting	Exercise Price	Number of Performance Rights	Expiry Date
28-Feb-2020	A (FY20)	30-Sep-2020	\$0.00	260,772	30-Sep-30
28-Feb-2020	B (FY21)	30-Sep-2021	\$0.00	779,850	30-Sep-31
29-Oct-2021	C (FY22)	30-Sep-2022	\$0.00	560,411	30-Sep-32
29-Oct-2021	C (FY23)	30-Sep-2023	\$0.00	72,289	30-Sep-33
09-Oct-2024	D(FY25)	09-Oct-2025	\$0.00	7,422,525	09-Oct-34
09-Oct-2024	D(FY26)	09-Oct-2026	\$0.00	7,422,525	09-Oct-34

Performance Rights holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. For details of performance rights issued to directors and executives as remuneration, refer to the Remuneration Report.

Proceedings on Behalf of the Company

Other than the legal matter in relation to the sale transaction to Bloom Equity (see note 23) there are no proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

No non-audit services were provided by William Buck (Qld) to the Company during the period.

Environmental Issues

The Group's operations are not subject to any significant environmental regulations in the countries where it operates. The Group recognises its Environment, Social and Governance (ESG) responsibilities and will be working towards undertaking ESG related initiatives in future periods.

Remuneration Report

Remuneration Report (Audited)

Shareholder Vote on Remuneration Report for FY2024

At the Company's 2024 Annual General Meeting, more than 25% of votes were cast against the adoption of the Remuneration Report. In accordance with section 300A(1)(g) of the Corporations Act 2001, the Board acknowledges this outcome and has considered the feedback provided by shareholders.

The Board has reviewed the Company's remuneration framework for Key Management Personnel (KMP) in light of the concerns raised. The Board notes that no KMP member is currently remunerated at or above market rates, and believes the Company's remuneration practices are appropriate, responsible, and aligned with shareholder interests.

Nevertheless, the Board recognises the importance of shareholder confidence in remuneration governance. In response to the vote, the Board has:

- Considered shareholder feedback and engaged with stakeholders where possible;
- Reviewed the structure and benchmarking of executive and non-executive remuneration; and
- Confirmed that remuneration settings remain below market levels and are aligned to the Company's strategic objectives and financial capacity.

The Board will continue to monitor shareholder views and market practices to ensure remuneration outcomes remain fair, competitive, and supportive of long-term value creation.

Remuneration Policy

The remuneration policy of Gathid Ltd has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific equity incentives based on retention and key performance areas affecting the Consolidated Group's financial results.

The Board of Gathid Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Consolidated Group, as well as create goal congruence between directors, executives, and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the consolidated Group is as follows:

- All executive KMP receive a base salary (which is based on factors such as industry remuneration levels, length of service and experience), superannuation and if included in their agreed salary package, an opportunity to earn a specific performance-based cash bonus. In future years, KMP may receive additional fringe benefits, cash bonuses, options, and performance incentives.

- Performance incentives will generally only be paid once predetermined key performance indicators (KPIs) have been met. Non-executive Directors do not receive performance incentives.
- Incentives paid in the form of options or rights are intended to align the interests of the Executive KMP with those of the shareholders. In this regard, executive KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means. It is not envisaged that Non-executive KMP will receive incentives in the form of options or performance rights

The Board reviews KMP packages annually by reference to the Consolidated Group's performance, executive performance, and comparable information from industry sectors.

The performance of executive KMP is measured against criteria agreed annually with each executive and is based predominantly on the forecast improvement in the Consolidated Group's performance or value. All bonuses and incentives must be linked to predetermined performance or value criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options. Any change must be justified by reference to measurable criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

KMP based in Australia receive, at a minimum, a superannuation guarantee contribution required by the Australian government, which increased to 11.5% of the individual's average weekly ordinary time earnings (AWOTE) during the reporting period. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation. KMP do not receive any other retirement benefits. Upon retirement, KMP are paid employee benefit entitlements accrued to the date of retirement. Any options not exercised, or performance rights not vested before or on the date of termination will lapse.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board will determine payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties, and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors remains unchanged since the Initial Public Offering in 2017 and is set at \$225,000. Any change to this amount is subject to approval by shareholders at an annual general meeting. Remuneration for non-executive directors in FY25 remained at FY24 levels.

Options and performance rights granted as part of remuneration to KMPs do not carry dividend or voting rights. Each option or performance right is entitled to be converted into one ordinary share once the vesting conditions have been met. Option and performance right value is measured using the Black-Scholes methodology.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits directors and KMP from using Gathid Ltd shares as collateral in any financial transaction, including margin loan arrangements.

Performance-based Remuneration

KPIs are set annually, with a certain level of consultation with KMP. The measures can be specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for Group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs will be assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs will be reviewed by the Board considering the desired and actual outcomes, and their efficiency will be assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year.

In determining whether a KPI has been achieved the Board will base the assessment on audited figures where appropriate; however, where the KPI involves comparison of the Group, or a division within the Group, to the market, or involves a non-financial statement measure, independent reports will be obtained from external organisations if required.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors, and executives. The Company's Director and KMP remuneration has been based on Group performance over the current and comparative financial periods. As part of the changes brought about by the listing of Gathid, the following policy items were applied to achieve the aim of increased shareholder and management goal congruence: (i) performance-based bonus based on KPIs, (ii) the issue of options to executives to encourage the alignment of personal and shareholder interests, and (iii) the issue of performance rights to employees to encourage retention and alignment of personal effort to shareholder interests.

The following table shows the gross revenue, profit / (loss) for the last 5 years for the combined group operations. Over recent years the Group has been primarily managed as a research and development company while transforming into a commercial operation. All research and development expenditure is expensed as incurred.

AUD (\$)	FY21 combined group	FY22 combined group	FY23 combined group	FY24 combined group	FY25 combined group
Net Profit (Loss)	(4,663,370)	(14,938,806)	(9,381,539)	4,312,074	(3,170,296)
Earnings / (Loss) per Share	(0.02)	(0.06)	(0.005)	0.035	(0.012)
Share Price (30-Jun)	0.335	0.043	0.012	0.018	N/A

The Board acknowledges that the Group is only in the early stages of its plan to commercialise the Gathid software platform. For that reason, no bonus or incentive rewards were awarded to the Managing Director in the current or previous financial year.

The Managing Director is the Company's largest shareholder, creating a strong alignment to shareholder's interests.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, members of KMP of the Consolidated Group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

Group KMP	KMP Type	Position Held at 30-June	Contract Tenure	Performance Based		Fixed Remuneration (%)
				Non salary cash-based incentives (%)	Options / Performance Rights (%)	
Peter Hill	Executive	CEO / Managing Director	21 Years	-	-	100
Leslie Milne	Executive	CFO	2 Years	10%	4%	86
Robert Baker	Non-Executive	Non-Executive Chairman	8 Years	-	-	100
Craig Davies	Executive	Executive Director and CISO	6 Years	-	-	100

The employment terms and conditions of all KMP are formalised in contracts of employment. Contracts of Employment can be terminated by the employee, or the Group as follows:

- CEO / Managing Director on giving six months' notice.
- Directors are appointed to act between AGMs of the Company as per the Constitution.
- CFO on giving three months' notice.
- Executive Director & CISO on giving three months' notice.

Employment Contracts

CEO / Managing Director:

The Company has entered into an employment contract with Mr Peter Hill. The key terms of the contract are:

- Remuneration is outlined in the contract of employment at \$228,311 per annum plus statutory superannuation contributions; and
- 4 weeks annual leave per annum

Chief Financial Officer:

The Company has an employment contract with Mr Leslie Milne. The key terms of the contract are:

- Salary of \$200,000 per annum plus statutory superannuation contributions; and
- 4 weeks annual leave per annum; and
- Up to \$35,000 cash bonus per annum, subject to the Group meeting its ASX and taxation compliance obligations in full and on time in each quarter.

Chief Information Security Officer (CISO) & Executive Director:

The Company has an employment contract with Mr Craig Davies. The key terms of the contract are:

- Salary of \$114,155 per annum plus statutory superannuation contributions; and
- 4 weeks annual leave per annum; and
- A signing-on bonus of \$65,000

Non-Executive Chairman:

The Company has entered into a Directors Agreement with Mr Robert Baker. The key terms are set out in the Appointment letter effective 6 August 2017. His base salary is \$64,800 plus statutory superannuation contributions.

Remuneration Expense Details for the Year Ended 30 June 2025

The following table of benefits and payments represents the components of the current year and comparative year remuneration expenses for each member of KMP of the Consolidated Group. Amounts have been calculated in accordance with Australian Accounting Standards.

Group KMP (\$)	FY	Short-term benefits		Post-employment benefits / Long-term benefits			TOTAL	% Performance related
		Salary, fees and leave	Bonuses	Pension & Super	Share based payment	LSL		
Peter Hill	FY25	228,311	-	26,256	-	4,799	259,366	-
	FY24	235,426	-	25,114	-	5,674	266,214	-
Leslie Milne	FY25	200,000	26,250	26,019	11,717	-	263,986	14%
	FY24	203,112	30,288	24,996	-	-	258,396	12%
Robert Baker	FY25	64,800	-	7,451	-	5,623	77,874	-
	FY24	64,800	-	7,127	-	-	71,927	-
Craig Davies	FY25	114,155	-	13,128	-	1,195	128,478	-
	FY24	100,564	65,000	17,653	-	-	183,217	-
TOTAL KMP	2025	607,266	26,250	72,854	11,717	11,617	729,704	5%
	2024	603,902	95,288	74,890	-	5,674	779,754	4%

Securities Received that are not Performance-related

No members of KMP are entitled to receive securities that are not performance or retention based as part of their remuneration package.

Performance related bonuses and share-based payments

Cash bonuses granted as compensation

During the financial year ended 30 June 2025 the Group granted no cash bonuses to its non-executive KMP.

Leslie Milne was paid bonuses of \$26,250 based on the Group meeting its statutory and legal compliance requirements as set out in his contract of employment in relation to year ended 30 June 2025.

Performance Rights over equity Instruments granted as compensation

During the financial year ended 30 June 2025 the Group granted no share-based payments to its non-executive KMP or CEO.

In the prior year of FY24, the Company had not issued any options nor performance rights to KMP.

Details on rights and options over ordinary shares in the Company that were granted as compensation to executive KMP are as follows:

KMP	Tranche	Number of rights granted during FY25	Vesting condition	Grant date	Fair Value @ grant date	Vesting Date	Expiry date
Leslie Milne	D	1,735,800	Employment and business value	9 Oct 2024	\$0.018	9 Oct 2025 and 2026	9 Oct 2034

KMP Shareholdings

The number of ordinary shares in Gathid Ltd held by each KMP of the Group during the financial year is as follows:

KMP	Balance at beginning of Year	Changes during the Year	Balance at End of Year
Peter Hill ³	53,907,428	-	53,907,428
Robert Baker	433,333	-	433,333
Craig Davies ⁴	204,166	-	204,166
Leslie Milne	-	-	-

Loans to/from KMP

No loans were provided to / from KMP in the current reporting period.

Other Transactions with KMP and/or their Related Parties

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity and compensation that were conducted other

³ Indirect interest through CNI Pty Ltd <RIGHT CROWD A/C>

⁴ Indirect interest through JAUNE ROSE PTY LTD <DAVIES FAMILY TRUST>

than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

In the previous financial year only the month-to-month lease for the company's office at Burleigh Heads from September 2023 to May 2024 with The Prosper Trust (partially owned by Peter Hill) was a related party transactions occurring during the year. Amounts paid during the last financial year totalled \$79,200, exclusive of GST. No amounts are payable to or receivable from related parties at year end.

End of remuneration report (Audited)

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors:



Peter Hill

CEO

Date: 16 September 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Gathid Limited

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

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner

Brisbane, 17 September 2025

Financial Report

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
Revenue from contracts with customers	9	1,559,807	643,933
Other income	10	1,353,946	524,823
Cost of sales		(275,466)	(115,886)
Employee benefits expense		(4,122,277)	(2,494,374)
Depreciation and amortisation expense		(7,135)	-
Finance costs		-	(64,358)
Foreign currency gain /(loss)		12,366	(186,871)
Other expenses		(1,691,537)	(1,700,396)
Loss before income tax from continuing operations		(3,170,296)	(3,393,129)
Income tax expense	11	-	-
Net loss for the year from continuing operations		(3,170,296)	(3,393,129)
(Loss) after income tax from discontinued operations		-	(1,633,131)
Gain on sale of discontinued business		-	9,338,334
(Loss) / Profit after income tax attributable from operations		(3,170,296)	4,312,074
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		-	444,052
Total other comprehensive income for the year		-	444,052
Total comprehensive (loss) / profit for the year		(3,170,296)	4,756,126
(Loss) per share from continuing operations attributable to ordinary equity holders of the Company			
Basic and diluted earnings per share	12	(0.012)	(0.013)
Earnings per share for loss from discontinued operations attributable to ordinary equity holders of the Company			
Basic and diluted earnings per share	12	-	0.035

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

Consolidated statement of financial position as at 30 June 2025

	Note	30 June 2025 (\$)	30 June 2024 (\$)
ASSETS			
Cash and cash equivalents	14	4,718,472	7,442,526
Trade and other receivables	15	3,566,484	1,170,711
TOTAL CURRENT ASSETS		8,284,956	8,613,237
Property, plant and equipment		20,184	9,166
TOTAL NON-CURRENT ASSETS		20,184	9,166
TOTAL ASSETS		8,305,140	8,622,403
LIABILITIES			
Trade and other payables		114,888	194,376
Contract liabilities	9(B)	912,085	436,457
Tax liabilities		49,420	49,420
Provisions	17	484,805	372,162
Other liabilities	16	2,496,044	220,536
TOTAL CURRENT LIABILITIES		4,057,242	1,272,952
Provisions	17	37,591	53,477
TOTAL NON-CURRENT LIABILITIES		37,591	53,477
TOTAL LIABILITIES		4,094,833	1,326,428
NET ASSETS		4,210,307	7,295,975
EQUITY			
Issued capital	18	56,440,603	56,440,603
Reserves		117,951	33,323
Accumulated losses		(52,348,247)	(49,177,951)
TOTAL EQUITY		4,210,307	7,295,975

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Note	Issued capital (\$)	Accumulated losses (\$)	Foreign currency translation reserve (\$)	Share based payment reserve (\$)	Total (\$)
Balance at 1 July 2024		56,440,603	(49,177,951)	(218,962)	252,285	7,295,975
Comprehensive income for the year						
(Loss) for the year - continuing operation		-	(3,170,296)	-	-	(3,170,296)
Other comprehensive income / (expense)		-	-	-	-	-
Total comprehensive income for the period		-	(3,170,296)	-	-	(3,170,296)
Transactions with owners in their capacity as owners						
Share options and performance rights expensed during the year		-	-	-	84,628	84,628
Total transactions with owners in their capacity as owners			-	-	84,628	84,628
Balance at 30 June 2025		56,440,603	(52,348,247)	(218,962)	336,913	4,210,307

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

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Note	Issued capital	Accumulated losses	Foreign currency translation reserve	Share based payment reserve	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 30 June 2023		56,133,457	(54,473,222)	(663,014)	1,740,982	2,737,653
Comprehensive income for the year						
(Loss) for the year - continuing		-	(3,393,129)	-	-	(3,393,129)
(Loss) for the year - discontinued		-	(1,633,131)	-	-	(1,633,131)
Gain on sale of discontinued business		-	9,338,334	-	-	9,338,334
Other comprehensive income		-	-	444,052	-	444,052
Total comprehensive income for the year		-	4,312,074	444,052	-	4,756,126
Transactions with owners in their capacity as owners						
Issue of ordinary shares		307,146	-	-	(307,146)	-
Share options and performance rights reserve adjusted		-	970,197	-	(970,197)	-
Share options and performance rights expensed during the year		-	-	-	(211,354)	(211,354)
Total transactions with owners in their capacity as owners		307,146	970,197	-	(1,488,697)	(211,354)
Balance at 30 June 2024		56,440,603	(49,177,951)	(218,962)	252,285	7,295,975

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

Consolidated statement of cash flows

For the year ended 30 June 2025

Continuing operations	Note	30 June 2025 (\$)	30 June 2024 (\$)
Cash flows from operating activities			
Cash receipts from customers		2,036,191	672,610
Cash payments to suppliers and employees		(5,922,996)	(4,920,205)
Finance costs		-	(56)
Interest received		404,437	314,930
Grant income received		761,377	-
Net cash (used in) from operating activities - continuing operations	25	(2,720,991)	(3,932,721)
Net cash (used in) from operating activities - discontinued operations		-	(557,765)
Total net cash (used in) from operating activities		(2,720,991)	(4,490,486)
Cash flows from investing activities			
Purchase of property, plant and equipment		(18,125)	(10,064)
Proceeds of Sale of business		-	13,500,000
Proceeds from sale of property		-	119,769
Cash retained by divested subsidiaries		-	(1,114,449)
Transaction costs		-	(1,259,885)
Net cash (used in) from investing activities - continuing operations		(18,125)	11,235,371
Total net cash (used in) from investing activities		(18,125)	11,235,371
Cash flows from financing activities			
Repayment of borrowings		-	(1,477,433)
Repayment of lease liabilities		-	(78,726)
Net cash (used in) from financing activities - continuing operations		-	(1,556,159)
Net cash (used in) from financing activities - discontinued operations		-	(219,825)
Total net cash (used in) from financing activities		-	(1,775,985)
Net increase (decrease) in cash and cash equivalents - continuing operations			
		(2,739,116)	5,746,491
Cash and cash equivalents at 1 July			
Cash and cash equivalents at 1 July		7,442,526	2,413,018
Effect of exchange rate fluctuations on cash held		15,062	60,607
Cash flows from discontinued operations		-	(777,590)
Cash and cash equivalents at 30 June	14	4,718,472	7,442,526

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

Notes to the Consolidated Financial Statements

Notes to the consolidated financial statements

1. Reporting entity

Gathid Ltd (the “Company”) is a company domiciled in Australia. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is a for-profit entity and is primarily involved in the development and worldwide sale of identity governance software.

2. Basis of preparation

These consolidated financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They were authorised for issue by the Board of Directors on 16 September 2025.

3. Accounting policies

Details of the Group’s accounting policies are included throughout the notes to the financial statements.

4. Functional and presentation currency and rounding of amounts

These consolidated financial statements are presented in Australian Dollars which is the Group’s functional currency.

5. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Significant judgements and estimates are outlined in note 7 to these financial statements.

6. Summary of material accounting policies

a.) Basis of consolidation

i. Business combinations

Notes to the consolidated financial statements

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains and losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b.) Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented as a foreign currency gain / (loss).

ii. Foreign operations

The assets and liabilities of foreign operations, including goodwill, are translated into \$AUD at the prevailing exchange rates at the reporting date. The income and expenses of foreign operations are translated into \$AUD at the prevailing exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

Notes to the consolidated financial statements

c.) Revenue from contracts with customers

The Group is in the business of development and sale of its patented digital identity and access modelling software solution. The major sources of revenue from contracts with customers are:

i. Subscription software / Software as a service (SaaS)

The Group considers that the term contracts relating to software services provided to customers via a cloud environment represents a right to access license for the duration of the contract term.

Revenue is invoiced in full for the defined contract period and is booked as a deferred revenue liability and amortised to the profit or loss over the period of the contract as the service is provided to the customer.

ii. Consulting Services

The Group supports the delivery and implementation of customer software with services provided by its professional services team. Customer contracts include an implementation / configuration element and this is normally delivered in the first month of the subscription and revenue taken at that point in time.

iii. Multiple performance obligations in a contract

When there are multiple performance obligations in a contract, the Group uses the stand-alone selling price for each performance obligation to allocate the transaction price to the performance obligations. Stand-alone selling price is the price for when these products and services are sold in separate agreements.

iv. Contract assets and contract liabilities

Contract liabilities relate to funds received from customers in advance of the Group fulfilling its performance obligations under the relevant contract.

Contract assets are only recognised when the Group has a right to consideration under the contract but has not yet invoiced the customer.

v. Contract costs

Incremental costs incurred to obtain a contract are expensed when incurred. The incremental costs relate to commissions paid to employees for obtaining new contracts.

Costs incurred in fulfilling a contract are expensed when incurred.

vi. Practical expedient

The Group has applied the practical expedient contained in AASB 15 and not disclosed the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partly satisfied) at the end of the reporting period on the basis that the performance obligations involved are associated with contracts having an expected duration of one year or less.

d.) Employee benefits

i. Short-term employee benefits

Notes to the consolidated financial statements

Short term employee benefits are expensed as the related services is provided. 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.

ii. Share-based payment arrangements

The grant-date fair value of equity settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date.

iii. Defined contribution plans

Obligations for defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. 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. 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. Remeasurements are recognised in profit or loss in the period in which they arise.

e.) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Group has accrued government grants in the current year in relation to the Australian Government Research and Development Scheme and in previous years for the Cyber Security Skills Partnership Innovation Fund.

i. Research and development refund

Each year, the Group submits a claim to the Australian Taxation Office for the research and development refund. The refund is calculated based on an estimate of the proportion of costs incurred by the Group in respect of ongoing research and development activities. The amount receivable is included in other income each period given the Group has been successful in all claims submitted in past years and the receipt of the grant is therefore considered highly likely. The terms and conditions of the Research and Development grant require the Group to have incurred

Notes to the consolidated financial statements

expenditure connected to eligible research and development activities as defined by the Australian Taxation Office.

f.) Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;
- The foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

g.) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the

Notes to the consolidated financial statements

temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(iii) Offsetting

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h. Share capital

i. Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with note 6g to these financial statements.

7. Use of judgements and estimates

The following key judgements and estimates have been used in the preparation of these consolidated financial statements.

i. Government grants

Significant judgements and estimates have been applied in the current year in respect of government grants received as follows:

- Recognition of the Research and Development tax offset receivable and related income on the basis that the Group has met the requirements for eligible activities and expenses which are claimable in accordance with Australian Taxation Office guidance and is reasonably certain that this will be received and will not require repayment in a future period; and

Notes to the consolidated financial statements

ii. Proceeds from sale of RightCrowd physical access business

On 30 June 2023, the Company entered into a Share Purchase Agreement with Bloom RC Holdings Inc. Under the terms of the Agreement the Company sold 100% of the issued share capital of RightCrowd Software Pty Ltd and RightCrowd NV for a purchase price of \$13,500,000 adjusted for amounts specified in the Agreement. The final consideration is in dispute and remains in dispute notwithstanding receipt of an Expert Determination. The outcome of the dispute is not able to be reliably estimated at the date of these financial statements. Therefore, sales proceeds recognised in these financial statements reflect cash received to date

8. Accounting Standards issued but not yet effective

There are no Standards that have been issued but not yet effective that will have a material impact on the Group's financial statements in future periods.

9. Revenue

A. Revenue from contracts with customers

The following table shows revenue earned from each of the material revenue streams of the Continuing operation:

	30 June 2025 (\$)	30 June 2024 (\$)
Subscription software / Software as a Service	1,385,245	604,594
Consulting / Services	174,562	39,339
Total: Revenue from Continuing operations	1,559,807	643,933

B. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

	30 June 2025 (\$)	30 June 2024 (\$)
Receivables, which are included in 'trade and other receivables'	138,165	57,225
Contract liabilities	(912,085)	(436,457)
Net contract balances:	(773,920)	(379,232)

Contract liabilities relate to invoices raised in respect of software as a service and services revenue, for which the related performance obligations under the contracts have not been met as at year end. The performance obligations for SaaS will be satisfied over the underlying contract periods, which are typically over a period of 12 months and for services usually within a one-month period in the first month of the subscription period.

Notes to the consolidated financial statements

10. Other income

	30 June 2025 (\$)	30 June 2024 (\$)
Government grants and tax incentives	949,497	210,000
Interest Income	404,437	314,823
Other Income	12	-
Total:	1,353,946	524,823

11. Income taxes

A. Amounts recognised directly in profit or loss

	30 June 2025 (\$)	30 June 2024 (\$)
Current tax expense	-	-

B. Reconciliation of effective tax rate

	30 June 2025 (\$)	30 June 2024 (\$)
(Loss) before income tax - combined	(3,170,296)	-
(Loss) – Continuing operation	-	(3,393,129)
(Loss) re-tax – discontinued operation	-	(1,531,870)
Gain on sale of discontinued operation	-	9,338,334
Profit / (loss) for tax computation	(3,170,296)	4,413,335
Prima facie tax payable using the Company's domestic tax rate of 25% (30 June 2024: 25%)	(792,574)	1,103,334
Tax effect of:		
- Non-deductible expenses	63,156	25
- Sale Proceeds & Costs of Sale from discontinued operations	-	(1,912,043)
- CFC Income not included in TCG	-	51,919
- Share Based payment expense / (income)	21,157	(52,005)
- S23AH NANE Income	-	(15,665)
- Net impact of R & D refund	(7,624)	(58,007)
Deferred Tax assets not recognised as recoverability criteria not met	715,885	882,442
Income tax expense combined operations	-	-

C. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Notes to the consolidated financial statements

	30 June 2025 (\$)	30 June 2024 (\$)
Deductible temporary differences	134,084	116,615
Tax losses	4,190,082	3,889,079
Foreign Deferred tax assets	-	-
Total deferred tax assets not brought to account	4,324,166	4,005,693

These tax losses can only be utilised in future periods if either:

- the continuity of ownership test is satisfied, or
- if that test is failed, the same business test is satisfied.

The Directors have considered the availability of future taxable profits and the application of these tests and are satisfied that it is not currently probable the tax losses will be recovered.

12. Loss per share

A. Basic and dilutive loss per share

i. Profit (loss) attributable to ordinary shareholders (basic and dilutive)

The calculation of basic loss per share has been based on the following profit attributable to ordinary shareholders and weighted number of ordinary shares outstanding.

	30 June 2025 (\$)	30 June 2024 (\$)
(Loss) for the year for continuing operations, attributable to owners of the Company (basic and dilutive earnings per share)	(3,170,296)	(3,393,129)
(Loss) for the year for discontinued operations, attributable to the owners of the Company	-	(1,633,131)
Gain on sale of discontinued operations	-	9,338,334

ii. Weighted-average number of ordinary shares (basic and dilutive)

	30 June 2025	30 June 2024
Opening Balance	263,524,841	263,191,816
Weighted Average effect of share placements	-	-
Weighted Average effect of performance rights exercised	-	178,511
Weighted average # of ordinary shares for period	263,524,841	263,370,327

13. Auditor's remuneration

Audit and review services

Auditor of the Group – William Buck (QLD)

Fees for FY24 are for the previous auditor. (BDO Audit Pty Ltd)

Notes to the consolidated financial statements

	30 June 2025 (\$)	30 June 2024 (\$)
Audit and review of financial statements – Group	63,000	147,000
Total:	63,000	147,000

14. Cash and cash equivalents

	30 June 2025 (\$)	30 June 2024 (\$)
Bank balances	4,718,472	7,442,526
Total:	4,718,472	7,442,526

15. Trade and other receivables

	30 June 2025 (\$)	30 June 2024 (\$)
Trade receivables arising from contracts with customers	138,165	57,225
Government grants and tax incentives receivable	842,000	653,881
Other receivables	2,586,319	459,605
Total:	3,566,484	1,170,711

16. Other liabilities

	30 June 2025 (\$)	30 June 2024 (\$)
Accrued expenses	280,764	220,536
Other liabilities	2,215,280	-
Total:	2,496,044	220,536

17. Provisions

Employee benefit liabilities

i. Current

	30 June 2025 (\$)	30 June 2024 (\$)
Provision for annual leave	322,002	274,746
Provision for long service leave	162,803	97,416
Total:	484,805	372,162

ii. Non-current

	30 June 2025 (\$)	30 June 2024 (\$)
Provision for long service leave	37,591	53,477
Total:	37,591	53,477

18. Capital and reserves

Notes to the consolidated financial statements

A. Ordinary share capital

The Company does not have authorised capital or par value in respect of its issued shares. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

	FY25 (no. of shares)	Issued capital Value FY25 (\$)	Market Value of shares FY25 (\$)	FY24 (no. of shares)	Issued capital Value FY24 (\$)	Market Value of shares FY24 (\$)
Opening Balance	263,524,841	56,440,603	4,743,447	263,191,816	56,133,457	3,158,302
Share issuance	-	-	-	-	-	-
Exercise of performance rights	-	-	-	333,025	307,146	3,996
Impact of changes in share price	-	-	-	-	-	1,581,149
Closing Balance	263,524,841	56,440,603	4,743,447	263,524,841	56,440,603	4,743,447

Details of share issues in the current and comparative period

- During the course of FY25, no shares were issued.
- During the course of FY24, the Group issued 333,025 shares to eligible employees through exercise of performance rights under Tranches A, B and C of the Gathid (formerly RightCrowd) Long Term Incentive plan.

B. Nature and Purpose of Reserves

i. Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

ii. Share-based payment reserve

The share-based payment reserve is used to recognise the value of equity settled share-based payments.

19. Capital management

The board of directors control the capital of the Group. Given the Group's stage of development, the Board seeks to carry no debt, generate long-term shareholder value, and ensure the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. The Group is not subject to any externally imposed capital requirements.

The board of directors manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses

Notes to the consolidated financial statements

include the management of cash at bank, minimisation of debt levels, consideration of equity fund raising options including capital placements and asset divestments.

The Group monitors capital using a ratio of 'net debt to equity'. Net debt is calculated as total borrowings less cash and cash equivalents. Equity comprises total equity as shown in the statement of financial position. The Group's net debt to equity ratio is shown in the following table for the combined operations:

	30 June 2025 (\$)	30 June 2024 (\$)
Cash and cash equivalents (Note 14)	4,718,472	7,442,526
Net funds/(debt)	4,718,472	7,442,526
Total equity	4,210,307	7,295,975
Net debt to equity ratio	N/A	N/A

20. Financial instruments – Financial risk management

A. Accounting classifications

The following table shows the carrying amounts of financial assets and financial liabilities at 30 June 2025. All the Group's financial instruments are measured at amortised cost. The Group does not have any financial assets or financial liabilities measured at fair value through profit or loss.

i. Financial assets at amortised cost:

	30 June 2025 (\$)	30 June 2024 (\$)
Cash and cash equivalents (Note 14)	4,718,472	7,442,526
Trade and other receivables (Note 15)	3,566,484	1,122,749
Total financial assets	8,284,956	8,565,275

ii. Financial liabilities at amortised cost:

	30 June 2025 (\$)	30 June 2024 (\$)
Trade and other payables (Note 16)	114,888	194,376
Other liabilities (Note 16)	2,496,044	220,536
Total financial liabilities	2,610,932	414,912

B. Financial risk management

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks faced and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and

Notes to the consolidated financial statements

procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

21. List of subsidiaries

Set out below is a list of material subsidiaries of the Group.

Parent entity	Name of Subsidiary	Principal place of business and country of incorporation	Ownership interest - 30 June 2025	Ownership interest - 30 June 2024
Gathid Ltd	Gathid Software Pty Ltd (formed 3 July 2023)	Australia	100%	100%
	Offsite Vision Holdings Inc (Ceased operating FY23)	U.S.A.	100%	100%
	Reporia Pty Ltd (dormant company)	Australia	100%	100%

Information about principal subsidiaries

The subsidiaries listed above have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. There are no significant restrictions on the ability of Gathid Ltd, the ultimate parent entity of the Group, to access or use the assets and settle the liabilities of the Group. No significant judgements or assumptions have been applied in determining that control over a subsidiary exists given all subsidiaries are 100% owned. There are no non-controlling interests for any subsidiary in the 2025 or 2024 financial years.

Information about other entities

100% of the issued shares of Reporia Pty Ltd was acquired to bring the intellectual property of the Gathid Software (formerly 'RightCrowd Access Analytics') product into the Gathid Group during the 2017 financial year. The Company is dormant and has no transactions or balances.

22. Share based payment arrangements

At 30 June 2025, the Group had the following share-based payment arrangements:

- i. Gathid Long term Incentive plan

Notes to the consolidated financial statements

The Gathid long term incentive plan was implemented through the issue of performance rights to eligible employees. The Group issued a new tranche (Tranche D) of performance rights on 9 October 2024 which were accounted for as share-based payment transactions in accordance with AASB 2

Share-based Payment. The rights were valued using a Black Scholes valuation model, the key inputs and assumptions of which are set out below Each performance right was convertible to one ordinary share in the Company which only vested if certain performance conditions are met. The Performance Rights were granted under the plan for no consideration and carry no voting rights. The plan was split into tranches. The performance targets attached to each tranche are set out below:

Performance Target	Tranche A	Tranche B	Tranche C - FY22	Tranche C - FY23
Performance Period	Financial Year 2020	Financial Year 2021	Financial Year 2022	Financial Year 2023
Revenue	\$13.7 million	\$19.1 million	\$21.8 million	40% annual revenue growth
Net income	(\$7.8 million)	(\$2.4 million)	(\$3.5 million)	Profitable in FY23

Tranche D vests over a 2-year period and has a vesting condition for senior management based on volume weighted average price (VWAP) of shares in the 90 days period prior to vesting date.

Tranche A of the long-term incentive plan vested on 30 September 2020, whilst tranche B vested on 30 September 2021. Tranche C was granted during FY22 and vested in FY23.

For Tranche A and Tranche B non-market performance conditions relating to revenue and net income were not achieved, however the board of directors exercised their discretion as permitted under the plan and awarded employees a percentage of the total possible performance rights available. This was in recognition that the performance targets were set in a pre COVID19 environment and the Company was on track to achieve its targets prior to the delays in contract execution or milestone completion caused by COVID restrictions.

Set out below is a summary of performance rights granted under the plan for each Tranche and movements in rights from grant date to 30 June 2025.

Notes to the consolidated financial statements

	Tranche A	Tranche B	Tranche C	Tranche D T1	Tranche D T2
Performance rights outstanding on 1 July 2024	260,772	779,850	632,700	-	-
Awarded	-	-	-	7,622,525	7,622,525
Forfeited	-	-	-	(200,000)	(200,000)
Exercised				-	-
Total Performance rights outstanding on 30 June 2025	260,772	779,850	632,700	7,422,525	7,422,525
<i>Of which: Vested but not exercised</i>	260,772	779,850	632,700	-	-
<i>Of which: Non vested</i>	-	-	-	7,422,525	7,422,525
<i>Weighted average remaining contractual life</i>				0.28	1.28

30-June-2024	Tranche A	Tranche B	Tranche C
Performance rights outstanding on 1 July 2023	330,471	984,496	3,159,838
Awarded	-	-	-
Forfeited	-	-	2,468,458
Exercised	69,699	204,646	58,680
Total Performance rights outstanding on 30 June 2024	260,772	779,850	632,700
<i>Vested but not exercised</i>	260,772	779,850	632,700

* For employees based in the US, the Vesting Date is the same as the Exercise Date. For employees based in Australia or Philippines, the exercise date can be at any time from vesting date for a period of 10 years.

The amount recognised in relation to the performance rights for the year ended 30 June 2025 was an expense of \$84,628 (2024 credit of \$208,020). For Tranche D the grant made at 9 October 2024 vests in 2 equal parts at the dates listed in the table below. The fair value was calculated using the Black Scholes model using the following inputs:

Item	Tranche A	Tranche B	Tranche C - FY22	Tranche C - FY23	Tranche D
Number of performance rights issued at Grant Date	1,716,774	4,029,806	4,226,990	3,926,992	15,245,050
Exercise price	-	-	-	-	-
Grant date	28/02/2020	28/02/2020	29/10/2021	29/10/2021	09/10/2024
Vesting Date	30/09/2020	30/09/2021	30/09/2022	30/09/2023	09/10/2025 and 09/10/2026
Expiry Date	30/09/2030	30/09/2031	30/09/2032	30/09/2033	09/10/2034
Volatility	68%	68%	69%	69%	102%

Notes to the consolidated financial statements

Dividend yield	0%	0%	0%	0%	0%
Risk-free interest rate	1.12%	1.12%	0.99%	0.99%	2.16%
Fair value at grant date	\$309,019	\$685,067	\$427,537	\$813,490	\$274,411

The probability of performance rights being converted to ordinary shares based on satisfaction of non-market performance conditions was incorporated into the total share-based payments expense by adjusting the number of performance rights ultimately expected to vest under the plan.

Volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term.

ii. Gathid Ltd Option Plan

The Gathid Ltd option plan was designed to provide long-term incentives for employees to deliver long-term shareholder returns. Under the plan, which is split into three tranches, participants are granted options which only vest if employees remain employed by the Group over the service period. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration and carry no voting rights. The terms of the award required the employee to remain in employment at vesting date. For senior managers, an additional share price vesting condition based on VWAP in the 90 days prior to vesting applies. When exercisable, each option is convertible to one ordinary share.

Summary of total expense recognised in profit or loss from share-based payment arrangements

The total expense or (income) recognised in profit or loss for the above share-based payment arrangements is shown in the following table:

Share based payment arrangement	Amount recognised in profit or loss	
	30 June 2025 (\$)	30 June 2024 (\$)
Gathid Performance Rights plan	84,628	(208,020)
Sub-Total	84,628	(208,020)
Discount due to restriction period on LTI plan shares	-	-
Total share-based payment expense	84,628	(208,020)

23. Commitments and contingencies

Sale of Physical security business lines

Since the completion of the sale of the physical security businesses on 21 September 2023, the period has been challenging as the Board and management have been required to focus on finalising all aspects of the transaction. Efforts and negotiations with RightCrowd Executives have continued through Q4 but finalisation has not yet been reached. As previously communicated through ASX announcements on 29 February and 19 April 2024, the Company disputes the Buyer's (Bloom) calculation of the Completion Statement. In accordance with the Sale Agreement, the dispute was referred to an expert for determination. The expert's decision, issued on 27 June 2024, has not been accepted by both

Notes to the consolidated financial statements

parties. Bloom's interpretation of the Determination is that Gathid owes \$666,891 to Bloom, which is disputed by Gathid. Consequently, there remains uncertainty regarding the final amount due or owed for the sale.

At the time of this update, the Buyer has petitioned the Court for resolution, and on 6 February 2025 Gathid filed a defence and counter claim. Pursuant to the defence and counterclaim, Gathid claims damages for the sum of not less than \$2,200,640 from Bloom. The details of the dispute, which have been included in Gathid's defence document, relate to the treatment of inventory and any excess annual leave balances. Gathid believes the inventory balance was incorrectly determined to be \$nil as part of the Determination, as a specific clause was included in the SPA that there would be no adjustment to the carrying value of inventory. The inventory was valued in the books and records at \$2,689,323 at the relevant time. The other disputed item is the excess annual leave where the parties do not agree on the treatment based on the principle of aggregation and the difference in value is \$178,208.

In addition, on 20 September 2024 the Company received notification of potential warranty and tax items under the Share Purchase Agreement. The Board do not believe there will be any material liability associated with those matters.

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

Other commitments and contingencies

The Directors are not aware of any other commitments or contingencies relating to the group as at 30 June 2025 (30 June 2024: Nil).

24. Related party transactions

A. Transactions with key management personnel

Key management personnel compensation, for KMP at the period end, comprised the following:

	30 June 2025 (\$)	30 June 2024 (\$)
Short term employee benefits	607,266	603,902
Post-employment benefits	84,471	80,564
Bonuses	26,250	95,288
Share-based payments	11,717	-
Total KMP compensation	729,704	779,754

Compensation of the Group's key management personnel includes salaries, bonuses, and contributions to superannuation funds.

There were no transactions with Key Management Personnel (KMP) during the reporting period.

B. Other related party transactions and relationships

Other related parties of the Group comprise the following:

Notes to the consolidated financial statements

b.) *Other entities over which key management personnel have control.*

One of the Group's directors have shareholdings which are held by family entities which they control. Peter Hill's shareholding is held indirectly through CNI PTY LTD.

The Group's directors hold directorships in other entities; however, these directorships do not result in control or significant influence, and these entities are therefore not classified as related parties of the Group.

There are no other related party relationships.

b.) *Related party transactions*

There were no other related party transactions occurring during the year. Amounts paid during the financial year ended 30 June 2024, totalled \$79,200, exclusive of GST, for the lease of premises held by The Prosper Trust (partially owned by Peter Hill). No amounts are payable to or receivable from related parties at year end.

25. Reconciliation of cash flows from operating activities

	30 June 2025 (\$)	30 June 2024 (\$)
Continuing operations	(3,170,296)	(3,393,129)
Discontinued operations	-	(1,633,131)
Profit / (Loss) for the year combined operation	(3,170,296)	(5,026,260)
Depreciation & Amortisation	7,135	223,960
Equity settled share-based payment transactions	84,628	(208,020)
Unrealised foreign exchange loss (gain)	(12,756)	(311,301)
Other non-cash income	(2,334)	-
	(3,093,623)	(5,321,621)
Changes in:		
Trade and other receivables	(2,395,773)	4,236,537
Other assets	-	338,655
Inventories	-	789,603
Other liabilities & Reserves	2,751,136	(5,414,049)
Trade and other payables	(79,488)	(594,483)
Provisions and employee benefits	96,757	(1,432,434)
Current tax liabilities	-	51,542
Assets held for sale	-	2,855,764
Net cash from operating activities	(2,720,991)	(4,490,486)
Net cash from continuing operating activities (Cash flow Statement)	(2,720,991)	(3,932,721)
Net cash from discontinued operating activities	-	(557,765)

26. Parent entity information

Notes to the consolidated financial statements

As at, and throughout, the financial year ended 30 June 2025 the parent entity of the Group was Gathid Ltd.

	30 June 2025 (\$)	30 June 2024 (\$)
Result of parent entity		
Profit / (Loss) for the year	591,498	(1,587,495)
Other comprehensive income	-	-
Total comprehensive loss for the year	591,498	(1,587,495)

	30 June 2025 (\$)	30 June 2024 (\$)
Financial position of parent entity at year end		
Current assets	7,648,851	8,155,451
Total assets	13,817,929	11,084,439
Current liabilities	(2,403,886)	(346,513)
Total liabilities	(2,403,886)	(346,513)

	30 June 2025 (\$)	30 June 2024 (\$)
Total equity of the parent entity, comprising		
Share capital	56,440,603	56,440,603
Accumulated losses	(45,144,511)	(45,736,000)
Reserves	117,951	33,323
Total equity	11,414,043	10,737,921

The parent entity has no contingent liabilities or commitments as at 30 June 2025 other than as disclosed in Note 23. (2024: nil)

27. Events after the reporting period

Other than the ongoing dispute with Bloom RC Holdings Inc disclosed in Note 23, Commitments and Contingencies there have been no other material events after the reporting period.

Notes to the consolidated financial statements

Consolidated entity disclosure statement

Name of entity	Entity type	Place formed / incorporated	Percentage of share capital held	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Gathid Ltd	Body corporate	Australia	n/a	Australian	n/a
Gathid Software Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Reporia Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Offsite Vision Holdings Inc	Body corporate	USA	100%	Foreign	USA

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

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

- **Foreign tax residency**

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

Director's Declaration

1. In the opinion of the directors of Gathid Ltd:
 - a) the financial statements and notes set out on pages 24 to 49 and the Remuneration Report in the Directors' Report, set out on pages 7 to 21, are 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 performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.
3. The directors draw attention to note 2 of the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
4. The consolidated entity disclosure statement on page 49 is true and correct.

This report has been signed in accordance with a resolution of the directors and is dated 16 September 2025:



Peter Hill

Director

Independent auditor's report to the members of Gathid Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Gathid Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- 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 then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of 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 for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Revenue recognition	Area of focus (refer also to notes 6(c), 6(e), 6(f), 7, 9, 10, 15)	How our audit addressed the key audit matter
	<p>Subscription software/Software as a Service revenue of \$1,385,245, Consulting/Services revenue of \$174,562 and Contract liabilities of \$912,085 are significant to the financial statements.</p> <p>Subscription software is invoiced and deferred over the licence period. Consulting revenue is normally delivered in the first month of a subscription and revenue taken at that point in time.</p> <p>There is a risk of incorrect timing of revenue recognition and therefore was considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">— Analysing sales transactions/contracts and management's position papers to verify the correct treatment in accordance with AASB 15 revenue recognition criteria;— Traced sales to invoices, contracts and cash receipts on a sample basis;— Reviewed for any significant credit notes issued subsequent to year end; and— Tested the calculation of contract liabilities on a sample basis. <p>We have also assessed the adequacy of disclosures in the notes to the financial statements.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

Other Matter

The financial report of the Group for the year ended 30 June 2024 was audited by another auditor who expressed a disclaimer of opinion on the financial report on 31 October 2024, as they were unable to determine whether any adjustments were necessary in respect of the recorded net loss of the discontinued operation to the date of disposal, the gain on sale of the business or other amounts related to the sale due to the lack of books and records and the dispute over the final consideration.

Responsibilities of the directors for the financial report

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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 have 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 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



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Gathid Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner
Brisbane, 17 September 2025

Shareholders Information

Shareholder Information

The following information is current as at 25 August 2025:

A. Shareholding – distribution of shareholders:

Category (size of holding)	Fully paid ordinary shares			Options / Rights over Fully paid ordinary shares		
	Holders	Number of units held	% of units held	Holders	Number of units held	% of units held
1-1000	28	6,744	0.00%	3	3,000	0.09%
1001-5000	94	261,542	0.10%	16	55,605	1.75%
5001-10000	70	558,896	0.21%	13	94,695	2.98%
10001-100000	225	8,889,638	3.41%	74	2,688,805	84.70%
100001 and over	126	250,633,516	96.27%	2	332,400	10.47%
	543	260,350,336	100%	108	3,174,505	100%

B. Less than marketable parcel

As at 31 August 2025, there are 319 shareholders holding a less than marketable parcel of shares in the Company.

C. Substantial shareholders

The names of the substantial shareholders in the Company at 25 August 2025 are shown in the following table:

Shareholder	Number of ordinary shares held	% of ordinary shares
CNI PTY LTD <RIGHT CROWD A/C>	53,907,428	20.456%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,935,901	12.119%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,994,177	9.105%
CITICORP NOMINEES PTY LIMITED	20,707,882	7.858%
ADVANCED MARKETING TECHNOLOGIES PTY LTD <CHATFIELD FAMILY A/C>	18,802,491	7.135%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	18,484,920	7.014%
	167,832,799	63.688%

D. Voting rights

Each ordinary share is entitled to one vote when a poll is called; otherwise, each member present at a meeting or by proxy has one vote on a show of hands.

Shareholder Information

E. 20 Largest shareholders

The 20 largest shareholdings in the Company are shown in the below table:

#	Shareholder	Number of ordinary shares held	% of ordinary shares
1	CNI PTY LTD <RIGHT CROWD A/C>	53,907,428	20.456%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,935,901	12.119%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,994,177	9.105%
4	CITICORP NOMINEES PTY LIMITED	20,707,882	7.858%
5	ADVANCED MARKETING TECHNOLOGIES PTY LTD <CHATFIELD FAMILY A/C>	18,802,491	7.135%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	18,484,920	7.014%
7	WHILEY CLOSE INVESTMENTS PTY LTD <SIMS FAMILY SUPER FUND A/C>	7,500,000	2.846%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,267,712	2.378%
9	JOHAN VINCKIER	5,814,971	2.207%
10	SALMON EARTHMOVING CONTRACTORS PTY LTD <CROWNHURST NO 3 A/C>	4,651,856	1.765%
11	RISK CAPITAL LLC	3,430,098	1.302%
12	BART VANSEVENANT	3,111,176	1.181%
13	EOS INVEST NV	2,500,245	0.949%
14	FLST PTY LTD	2,400,000	0.911%
15	BERNE NO 132 NOMINEES PTY LTD <W 1253672 A/C>	2,271,958	0.862%
16	UBS NOMINEES PTY LTD	2,150,000	0.816%
17	ALEX VINCKIER	2,072,801	0.787%
18	DANBRO LLC	1,895,141	0.719%
19	WHILEY CLOSE HOLDINGS PTY LTD <WHILEY CLOSE A/C>	1,854,782	0.704%
20	NIKO GROUP NV	1,376,496	0.522%
	Total Securities of Top 20 Holdings	215,130,035	81.636%

F. Company secretary

The name of the Company secretary is Kim Larkin.

Shareholder Information

G. Address and principal office

The address of the principal registered office in Australia is:

Suite 203, 15 Lake Street, Varsity Lakes, QLD, 4227

H. Register of Securities

Registers of securities are held at the following address:

Boardroom Limited

Level 12, 225 George Street, Sydney NSW 2000

I. Unquoted Securities

As of 25 August 2025 , there were also a total of 1,673,322 vested performance rights on issue.