



**CurveBeam AI Limited**

**ABN 32 140 706 618**

**Appendix 4D**

**Interim Financial Statements**

*for the half-year ended 31 December 2025*

**CurveBeam AI Limited**  
**Corporate directory**  
**31 December 2025**

Directors	Rob Lilley (Non-Executive Chair) Greg Brown (Chief Executive Officer and Managing Director) Arun Singh (COO, CTO-CT, President US & Europe Operations and Executive Director) Hashan De Silva (Non-Executive Director)
Chief Financial Officer & Company Secretary	Ura Auckland (Chief Financial Officer and Company Secretary)
Registered office / Principal place of business	Level 10, 10 Queen Street Melbourne VIC 3000
US Operations	2800 Bronze Drive Suite 110 Hatfield PA 19440 USA
Auditor	BDO Audit Pty Ltd Collins Place Level 25, 35 Collins Street Melbourne VIC 3000
Solicitor (Australia)	Nicholson Ryan Level 7, 420 Collins Street Melbourne, VIC 3000
Legal Counsel (USA)	Faegre Drinker Biddle & Reath LLP One Logan Square, Ste 2000 Philadelphia, PA 19103 USA Phone: +1 215 988 2700
Stock exchange listing	CurveBeam AI Limited shares are listed on the Australian Securities Exchange (ASX code: CVB)
Website	<a href="https://curvebeamai.com/">https://curvebeamai.com/</a>

**CurveBeam AI Limited**  
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**31 December 2025**

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## 1. Company details

Name of entity:	CurveBeam AI Limited
ABN:	32 140 706 618
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

## 2. Results for announcement to the market

	December 2025 \$	December 2024 \$	Change \$	Change %
Revenues from ordinary activities	4,961,630	4,906,369	55,261	up 1%
Loss from ordinary activities after tax attributable to the owners of CurveBeam AI Limited	(9,844,566)	(10,519,341)	674,775	down 6%
Loss for the half-year attributable to the owners of CurveBeam AI Limited	(9,844,566)	(10,519,341)	674,775	down 6%

### Dividends

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

### Comments

The loss for the Group after providing for income tax amounted to \$9,844,566 (31 December 2024: \$10,519,341).

Refer to the Directors Report for a review of operations during the period.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(0.08)</u>	<u>(0.84)</u>

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

### Current period

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

### Previous period

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

## 7. Dividend reinvestment plans

Not applicable.

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## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

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

Not applicable.

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## 10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The review report includes a paragraph in respect of material uncertainty over the ability to continue as a going concern.

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## 11. Attachments

*Details of attachments (if any):*

The Interim Report of CurveBeam AI Limited for the half-year ended 31 December 2025 is attached.

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## 12. Signed

Signed 

Date: 27 February 2026

Greg Brown  
Chief Executive Officer and Managing Director

**CurveBeam AI Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of CurveBeam AI Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

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

<b>Names</b>	<b>Position</b>
Rob Lilley	Non-Executive Chair
Greg Brown	Chief Executive Officer and Managing Director
Arun Singh	COO, CTO-CT and President (US & Europe Division); Executive Director
Kate Robb	Non-Executive Director (resigned 18 December 2025)
Hashan De Silva	Non-Executive Director

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

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

**Principal activities**

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

**Review of operations**

*December 2025 half-year results*

The revenue for the half year ending 31 December 2025 amounted to \$4.96 million (December 2024: \$4.91 million), being an increase of \$0.05 million.

The consolidated loss for the Group amounted to \$9.84 million (December 2024: \$10.52 million), being a decrease of \$0.68 million, primarily attributable to the following:

- Decrease in human resource expenses of \$1.11 million, due to decrease in headcount v. comparative period which includes costs of a restructure completed in November 2024.
- Increase in other income of \$0.24 million, attributable to additional US payroll tax credits received in period.
- Decrease in other expense of \$0.22 million, attributable to doubtful debt provision in comparative period.
- This is offset by \$0.45 million of additional professional fees and travel expenses, primarily related to expansion of distribution, licensing, manufacturing, and equity arrangements entered into during the year with Chinese counterparties
- There was also a decrease in gross margin of \$0.36 million, attributable to increased costs of servicing and upgrade incurred in period.
- Finally, \$0.2 million of additional product registration and related expenses were incurred, attributable to development of new and existing products.

**Significant changes in the state of affairs**

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

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

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

This included an equity investment of up to \$10 million, issued at a share price of \$0.405 per share, based on achievement of specific commercial and regulatory performance milestones.

The first milestone of \$4 million was payable upon the signing of the binding agreement, shares for this was issued on 6 February 2026, after the receipt of funds.

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

**Matters subsequent to the end of the financial half-year**

On 6 February 2026, the Company issued 9,876,543 shares following the receipt of \$4 million from WeiYing, related to the completion of the first milestone under the agreements signed with WeiYing during the half-year.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Rounding**

Unless otherwise stated, the amounts contained in this report have been rounded to the nearest \$1 (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company is an entity to which the Legislative Instrument applies.

**Auditor's independence declaration**

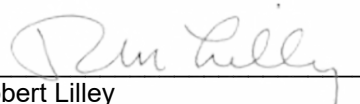
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Greg Brown  
Chief Executive Officer and Managing Director



Robert Lilley  
Non-Executive Chair

27 February 2026

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

As lead auditor for the review of CurveBeam AI Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



**Benjamin Lee**  
Director

**BDO Audit Pty Ltd**

Melbourne, 27 February 2026

**CurveBeam AI Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Consolidated December 2025 \$	December 2024 \$
<b>Revenue</b>			
Revenue	4	4,961,630	4,906,369
Cost of sales	5	<u>(3,137,038)</u>	<u>(2,724,490)</u>
Gross profit		<u>1,824,592</u>	<u>2,181,879</u>
Other income and (expenses)	6	1,276,748	822,392
<b>Expenses</b>			
Human resource expenses	7	6,969,230	8,090,843
Consultant and professional expenses	8	1,378,293	1,100,164
Administrative, insurance and information technology expenses	9	762,526	727,364
Marketing expenses		375,613	620,151
Research and development external expenditure		213,457	238,504
Travel and entertainment expenses		628,770	513,091
Occupancy costs		218,127	97,655
Product and market registration expenses		235,737	97,309
IP costs		198,292	229,900
Finance expenses	10	434,657	362,989
Depreciation and amortisation expense	11	1,531,204	1,500,359
Fair value of contingent consideration		-	(54,717)
<b>Total expenses</b>		<u>12,945,906</u>	<u>13,523,612</u>
<b>Loss before income tax expense</b>		(9,844,566)	(10,519,341)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of CurveBeam AI Limited</b>		(9,844,566)	(10,519,341)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		123,725	(228,315)
Other comprehensive income for the half-year, net of tax		123,725	(228,315)
<b>Total comprehensive income for the half-year attributable to the owners of CurveBeam AI Limited</b>		<u>(9,720,841)</u>	<u>(10,747,656)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	21	(2.32)	(2.90)
Diluted earnings per share	21	(2.32)	(2.90)

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

**CurveBeam AI Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>December 2025</b>	<b>June 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,024,703	5,041,148
Trade and other receivables	12	6,275,076	3,142,383
Inventories		10,072,784	10,256,700
Other assets		1,407,417	1,823,781
<b>Total current assets</b>		<u>21,779,980</u>	<u>20,264,012</u>
<b>Non-current assets</b>			
Trade and other receivables	12	1,562,342	1,314,519
Property, plant and equipment	13	1,349,220	893,320
Right-of-use assets		1,562,011	1,747,965
Intangible assets	14	35,356,755	36,611,933
Other assets		151,497	152,006
<b>Total non-current assets</b>		<u>39,981,825</u>	<u>40,719,743</u>
<b>Total assets</b>		<u>61,761,805</u>	<u>60,983,755</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,514,045	2,371,508
Borrowings	15	958,903	1,490,377
Lease liabilities - office premises		326,733	302,255
Provisions		973,758	923,723
Contract liabilities	16	2,792,643	3,123,813
<b>Total current liabilities</b>		<u>7,566,082</u>	<u>8,211,676</u>
<b>Non-current liabilities</b>			
Contract liabilities	16	1,689,312	1,600,748
Borrowings	15	14,529,566	14,489,789
Lease liabilities - office premises		1,347,366	1,528,253
Provisions		61,103	42,971
<b>Total non-current liabilities</b>		<u>17,627,347</u>	<u>17,661,761</u>
<b>Total liabilities</b>		<u>25,193,429</u>	<u>25,873,437</u>
<b>Net assets</b>		<u>36,568,376</u>	<u>35,110,318</u>
<b>Equity</b>			
Issued capital	18	143,175,763	136,652,400
Share-based payment reserves		5,837,340	5,181,804
Other equity reserves	19	4,000,000	1,224,952
Foreign currency translation reserve		1,342,937	1,219,212
Accumulated losses		(117,787,664)	(109,168,050)
<b>Total equity</b>		<u>36,568,376</u>	<u>35,110,318</u>

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

**CurveBeam AI Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share based payments reserves</b> \$	<b>Embedded derivative reserve</b> \$	<b>Foreign currency translation reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2024	125,096,896	3,784,327	1,224,952	1,202,240	(92,388,806)	38,919,609
Loss after income tax expense for the half-year	-	-	-	-	(10,519,341)	(10,519,341)
Other comprehensive income for the half-year, net of tax	-	-	-	(228,315)	-	(228,315)
Total comprehensive income for the half-year	-	-	-	(228,315)	(10,519,341)	(10,747,656)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	11,584,413	-	-	-	-	11,584,413
Share based payment transactions	544,749	1,099,151	-	-	-	1,643,900
Shares issued on acquisition of business (note 17)	323,510	-	-	-	-	323,510
Transfer of expired options to accumulated losses	-	(11,441)	-	-	11,441	-
Cost of capital raising incurred during the year	(940,320)	-	-	-	-	(940,320)
Balance at 31 December 2024	<u>136,609,248</u>	<u>4,872,037</u>	<u>1,224,952</u>	<u>973,925</u>	<u>(102,896,706)</u>	<u>40,783,456</u>

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

**CurveBeam AI Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share capital reserve</b> \$	<b>Share based payments reserve</b> \$	<b>Embedded derivative reserve</b> \$	<b>Foreign currency translation reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2025	136,652,400	-	5,181,804	1,224,952	1,219,212	(109,168,050)	35,110,318
Loss after income tax expense for the half-year	-	-	-	-	-	(9,844,566)	(9,844,566)
Other comprehensive income for the half-year, net of tax	-	-	-	-	123,725	-	123,725
Total comprehensive income for the half-year	-	-	-	-	123,725	(9,844,566)	(9,720,841)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity (note 18)	6,500,000	-	-	-	-	-	6,500,000
Share-based payments expense	-	-	1,238,670	-	-	-	1,238,670
Transfer share-based payments expense into issued capital (note 18)	583,134	-	(583,134)	-	-	-	-
Shares pending issue on milestone completion (note 19)	-	4,000,000	-	-	-	-	4,000,000
Transfer of expired options to accumulated losses	-	-	-	(1,224,952)	-	1,224,952	-
Cost of capital raising incurred during the year	(559,771)	-	-	-	-	-	(559,771)
Balance at 31 December 2025	<u>143,175,763</u>	<u>4,000,000</u>	<u>5,837,340</u>	<u>-</u>	<u>1,342,937</u>	<u>(117,787,664)</u>	<u>36,568,376</u>

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

**CurveBeam AI Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

Note	Consolidated	
	December 2025	December 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	3,962,064	4,996,801
Payments to suppliers and employees (inclusive of GST)	(13,108,655)	(14,353,195)
Receipts for government grants	2,911,437	1,832,713
Interest received	54,310	130,430
Interest paid	(144,901)	(83,976)
Net cash used in operating activities	(6,325,745)	(7,477,227)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(20,458)
Payment for intangible asset	-	(11,612)
Payments for deposit to acquire intangible asset	-	(158,686)
Receipts for security deposits	-	128,206
Net cash used in investing activities	-	(62,550)
<b>Cash flows from financing activities</b>		
Proceeds from capital raise	18 6,500,000	11,584,413
Costs of capital raising (capitalised to equity)	(626,074)	(898,398)
Payment of lease liabilities	(165,176)	(178,972)
Proceeds from R&D and insurance premium funding loan	1,607,920	79,037
Repayments of R&D and insurance premium funding loans	(2,038,915)	(827,970)
Net cash from financing activities	5,277,755	9,758,110
Net (decrease)/increase in cash and cash equivalents	(1,047,990)	2,218,333
Cash and cash equivalents at the beginning of the financial half-year	5,041,148	6,448,450
Effects of exchange rate changes on cash and cash equivalents	31,545	181,116
Cash and cash equivalents at the end of the financial half-year	4,024,703	8,847,899

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

## **Note 1. General information**

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

CurveBeam AI Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

<b>Registered office / Principal place of business</b>	<b>US operations</b>
Level 10, 10 Queen Street Melbourne VIC 3000	2800 Bronze Drive Suite 110 Hatfield PA 19440 USA

## **Principal activities**

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

## **Note 2. Material accounting policy information**

These condensed consolidated interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

## **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

## **Going concern**

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

For the six months ending 31 December 2025, the Group recorded revenue of \$4,961,630 (December 2024: \$4,906,369), a net loss before tax of \$9,844,566 (December 2024: \$10,519,341), and cash outflows from operations of \$6,325,745 (December 2024: \$7,477,227).

The Group had net assets of \$36,568,376 as at 31 December 2025 (June 2025: net assets of \$35,110,318).

The Group continues to validate the enhanced HiRise™ for use with a major robotic aided surgical system in knee and hip surgery. The validation of the enhanced HiRise™ is anticipated to help overcome a major hurdle that has hindered HiRise™ device placements in both the current period, ended 31 December 2025, and in the comparative period, ending 31 December 2024.

## Note 2. Material accounting policy information (continued)

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

- being able to complete validation of the enhanced HiRise™ in the near future, leading to targeted increase in revenue, primarily driven by enhanced HiRise™ placements through near- term market opportunities through our US distributor and growing international customer base, along with restrained and ongoing management of costs;
- the Group obtaining additional equity or debt funding to meet working capital needs; or
- the long-term successful commercial development of the intangible assets of the Group. In the mid-term the Group will balance generating increased margins from revenue growth with strategic investments.

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

## Note 3. Operating segments

### Identification of reportable operating segments

The Group has one operating segment, being the research, design, manufacture and sale of cone beam CT imaging equipment for orthopaedic specialties, which includes the development, validation and preparation for commercialisation of a HRpQCT Medical Device and Software as a Service (SaaS) platform.

However it operates across three geographical regions, being the United States, Europe and Australia. These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

### Intersegment receivables, payables and loans

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

### Geographical information

	Sales to external customers		Geographical non-current assets	
	December 2025	December 2024	December 2025	June 2025
	\$	\$	\$	\$
North America	2,682,838	2,061,928	38,786,730	39,302,242
Europe	1,175,155	2,829,441	36,356	52,474
Rest of World	1,103,637	15,000	1,158,739	1,365,027
	<u>4,961,630</u>	<u>4,906,369</u>	<u>39,981,825</u>	<u>40,719,743</u>

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

**CurveBeam AI Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 4. Revenue**

	<b>Consolidated</b>	
	<b>December 2025</b>	<b>December 2024</b>
	\$	\$
Sales of devices	3,688,860	3,859,932
Warranty service	1,050,840	837,849
Other operating revenue	221,930	208,588
	<u>4,961,630</u>	<u>4,906,369</u>

**Timing of revenue recognition**

	<b>Consolidated</b>	
	<b>December 2025</b>	<b>December 2024</b>
	\$	\$
Revenue at a point in time	3,910,790	4,068,520
Revenue over time	1,050,840	837,849
	<u>4,961,630</u>	<u>4,906,369</u>

**Note 5. Cost of sales**

	<b>Consolidated</b>	
	<b>December 2025</b>	<b>December 2024</b>
	\$	\$
Direct material costs	2,205,612	1,848,084
Other direct costs	494,485	131,235
Indirect warranty costs	34,531	121,717
Freight costs	193,371	181,902
Direct warranty costs	169,339	441,552
Overhead - depreciation	18,740	-
Overhead - finance costs	8,522	-
Other overhead costs	12,438	-
	<u>3,137,038</u>	<u>2,724,490</u>

**Note 6. Other income and (expenses)**

	<b>Consolidated</b>	
	<b>December 2025</b>	<b>December 2024</b>
	\$	\$
Research and development tax incentives	980,069	871,385
Other government grants	369,769	-
Interest income	54,186	130,574
Realised foreign currency losses	(10,153)	(4,305)
Unrealised foreign currency gains/(losses)	(21,045)	57,640
Doubtful debt expense	(17,269)	(232,902)
Other expenses	(78,809)	-
	<u>1,276,748</u>	<u>822,392</u>

**Note 7. Human resource expenses**

	Consolidated	
	December 2025	December 2024
	\$	\$
Human resource remuneration	4,867,229	5,494,230
Human resource on-costs	867,897	953,058
Share-based payments	1,234,104	1,643,555
	<u>6,969,230</u>	<u>8,090,843</u>

**Note 8. Consultant and professional expenses**

	Consolidated	
	December 2025	December 2024
	\$	\$
Consulting and contracting	432,327	482,629
Professional fees	945,966	617,535
	<u>1,378,293</u>	<u>1,100,164</u>

**Note 9. Administrative, insurance and information technology expenses**

	Consolidated	
	December 2025	December 2024
	\$	\$
Administrative expenses	89,615	123,303
Information technologies and systems	471,717	396,195
Insurance expense	201,194	207,866
	<u>762,526</u>	<u>727,364</u>

**Note 10. Finance expenses**

	Consolidated	
	December 2025	December 2024
	\$	\$
Other finance charges	161,640	93,211
Interest on long-term borrowings	273,017	269,778
	<u>434,657</u>	<u>362,989</u>

**Note 11. Depreciation and amortisation expense**

	Consolidated	
	December 2025	December 2024
	\$	\$
Depreciation on right-of-use assets	140,751	144,878
Depreciation on property, plant and equipment	143,334	141,450
Depreciation on operating lease assets	-	10,574
Amortisation of acquired intangible assets	1,057,095	1,057,095
Amortisation of patents	190,024	146,362
	<u>1,531,204</u>	<u>1,500,359</u>

**CurveBeam AI Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 12. Trade and other receivables**

	<b>Consolidated</b>	
	<b>December 2025</b>	<b>June 2025</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	783,568	243,910
Finance lease receivable	376,064	285,987
Less: Loss allowance	(18,466)	(1,489)
	<u>1,141,166</u>	<u>528,408</u>
Research and development tax incentive receivable	966,055	2,536,892
GST receivable	167,855	77,083
Milestone contract receivable	4,000,000	-
	<u>5,133,910</u>	<u>2,613,975</u>
	<u>6,275,076</u>	<u>3,142,383</u>
<i>Non-current assets</i>		
Trade receivables	224,115	229,008
Finance lease receivable	1,338,227	1,085,511
	<u>1,562,342</u>	<u>1,314,519</u>
	<u>7,837,418</u>	<u>4,456,902</u>

**CurveBeam AI Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 13. Property, plant and equipment**

	Consolidated	
	December 2025	June 2025
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	9,870	9,870
Less: Accumulated depreciation	(5,758)	(4,771)
	4,112	5,099
Tooling - at cost	985,739	1,007,259
Less: Accumulated depreciation	(964,054)	(978,266)
	21,685	28,993
Computer equipment - at cost	321,296	325,668
Less: Accumulated depreciation	(293,199)	(287,358)
	28,097	38,310
Furniture, fixtures and fittings - at cost	155,464	157,243
Less: Accumulated depreciation	(137,237)	(134,642)
	18,227	22,601
R&D Equipment - at cost	824,327	645,941
Less: Accumulated depreciation	(244,817)	(187,256)
	579,510	458,685
Marketing Fixed Asset - at cost	863,135	450,671
Less: Accumulated depreciation	(165,546)	(111,039)
	697,589	339,632
Operating Lease Asset- at cost	245,426	250,785
Less: Accumulated depreciation	(245,426)	(250,785)
	-	-
	1,349,220	893,320

**CurveBeam AI Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 13. Property, plant and equipment (continued)**

*Reconciliations*

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

Consolidated	Computer equipment \$	R&D equipment \$	Furniture, fixtures and fittings \$	Tools \$	Leasehold improvements \$	Operating lease asset \$	Marketing fixed asset \$	Total \$
Balance at 1 July 2024	16,251	561,121	31,350	29,402	7,073	-	105,408	750,605
Additions	17,545	-	-	20,458	-	-	-	38,003
Reclassified from inventory	18,816	-	-	-	-	264,217	350,466	633,499
Transfers out to inventory	-	-	-	-	-	(249,378)	-	(249,378)
Foreign currency movement	(886)	11,352	-	(627)	-	(530)	(15,737)	(6,428)
Depreciation expense	(13,416)	(113,788)	(8,749)	(20,240)	(1,974)	(14,309)	(100,505)	(272,981)
Balance at 1 July 2025	38,310	458,685	22,601	28,993	5,099	-	339,632	893,320
Reclassified from inventory	-	422,092	-	193,801	-	-	-	615,893
Exchange differences	(781)	(237,639)	-	(194,381)	-	100	416,042	(16,659)
Depreciation expense	(9,432)	(63,628)	(4,374)	(6,728)	(987)	(100)	(58,085)	(143,334)
Balance at 31 December 2025	<u>28,097</u>	<u>579,510</u>	<u>18,227</u>	<u>21,685</u>	<u>4,112</u>	<u>-</u>	<u>697,589</u>	<u>1,349,220</u>

**CurveBeam AI Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 14. Intangible assets**

	Consolidated	
	December 2025	June 2025
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	20,180,303	20,180,303
Patents – Strax Fam's 1 to 5 - at cost	780,069	780,069
Less: Accumulated amortisation	(768,559)	(762,422)
	11,510	17,647
Patents – AI - at cost	558,223	560,707
Less: Accumulated amortisation	(433,253)	(384,765)
	124,970	175,942
Brand - at cost	1,999,681	1,999,681
Less: Accumulated amortisation	(645,377)	(544,571)
	1,354,304	1,455,110
Intellectual Property - at cost	17,410,386	17,410,386
Less: Accumulated amortisation	(5,510,202)	(4,601,289)
	11,900,184	12,809,097
Strategic Distribution Agreement - at cost	1,369,797	1,369,797
Less: Accumulated amortisation	(442,088)	(373,035)
	927,709	996,762
Permits - at cost	819,646	819,646
Less: Accumulated amortisation	(264,532)	(223,213)
	555,114	596,433
Marketing and Distribution Rights - Cost	698,450	713,699
Less: Accumulated amortisation	(395,789)	(333,060)
	302,661	380,639
	35,356,755	36,611,933

**Note 14. Intangible assets (continued)**

*Reconciliations*

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

Consolidated	Patents \$	Brand \$	IP \$	Strategic Distribution Agreement \$	Permits \$	Marketing and distribution rights \$	Goodwill \$	Total \$
Balance at 1 July 2024	271,190	1,656,722	13,902,461	1,134,867	679,071	517,532	20,180,303	38,342,146
Additions	49,060	-	402,119	-	-	-	-	451,179
Transfer from prepayment	-	-	227,849	-	-	-	-	227,849
Exchange differences	562	-	-	-	-	7,566	-	8,128
Amortisation expense	(127,223)	(201,612)	(1,723,332)	(138,105)	(82,638)	(144,459)	-	(2,417,369)
Balance at 1 July 2025	193,589	1,455,110	12,809,097	996,762	596,433	380,639	20,180,303	36,611,933
Amortisation expense	(55,686)	(100,806)	(908,913)	(69,053)	(41,319)	(71,342)	-	(1,247,119)
Exchange differences	(1,423)	-	-	-	-	(6,636)	-	(8,059)
Balance at 31 December 2025	136,480	1,354,304	11,900,184	927,709	555,114	302,661	20,180,303	35,356,755

**Impairment test for goodwill**

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

Goodwill and indefinite life intangible assets, being intellectual property, were acquired as part of the acquisition of CurveBeam LLC on 12 October 2022. The Directors have identified no impairment indicators for the half year ended 31 December 2025 and noted the following factors in their assessment:

- There have been no significant detrimental changes in the technology, regulatory environment or economies in which the Group operates;
- The CT imaging market remains strong and a large number of prospective customers remain viable targets;
- There have been no obsolescence, restructuring or other internal indicators of impairment.

**Note 15. Borrowings**

	Consolidated	
	December 2025	June 2025
	\$	\$
<i>Current liabilities</i>		
Loan from related parties (b)	371,422	463,394
Loan for insurance premium funding	-	7,317
Loan against R&D tax incentive (a)	587,481	1,019,666
	<u>958,903</u>	<u>1,490,377</u>
<i>Non-current liabilities</i>		
Loan from related parties (b)	14,529,566	14,489,789
	<u>15,488,469</u>	<u>15,980,166</u>

(a) A loan of \$558,977 was entered into during the half-year, secured against the R&D tax incentive receivable. At balance date the balance including interest was \$587,481 (June 2025: \$1,019,666). The interest rate on the loan was 16% per annum, and repayable upon receipt of the R&D rebate or prepaid as required.

(b) As at 31 December 2025, CurveBeam LLC, a subsidiary of the Group, had a USD denominated loan payable to Arun Singh, the COO of the Group, amounting to \$14,900,988.

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

**Note 16. Contract liabilities**

	Consolidated	
	December 2025	June 2025
	\$	\$
<i>Current liabilities</i>		
Customer deposits	1,221,637	1,418,464
Extended warranty	1,571,006	1,705,349
	<u>2,792,643</u>	<u>3,123,813</u>
<i>Non-current liabilities</i>		
Customer deposits	149,410	-
Extended warranty	1,539,902	1,600,748
	<u>1,689,312</u>	<u>1,600,748</u>
	<u>4,481,955</u>	<u>4,724,561</u>

**Note 16. Contract liabilities (continued)**

	Customer deposits \$	Extended warranty \$	Total \$
Opening balance - 1 July 2024	1,048,685	2,940,070	3,988,755
Release of revenue recognised in period	(10,220,855)	(1,875,728)	(12,096,583)
Additional deposits received and invoices raised in period	10,359,461	2,274,346	12,633,807
Foreign currency movements	231,173	(32,591)	198,582
Closing balance - 30 June 2025	<u>1,418,464</u>	<u>3,306,097</u>	<u>4,724,561</u>
Release of revenue recognised in period	(3,910,790)	(1,050,840)	(4,961,630)
Additional deposits received and invoices raised in period	3,903,067	920,741	4,823,808
Foreign currency movements	(39,694)	(65,090)	(104,784)
Closing balance - 31 December 2025	<u><u>1,371,047</u></u>	<u><u>3,110,908</u></u>	<u><u>4,481,955</u></u>

**Note 17. Contingent consideration**

	December 2025 \$	June 2025 \$
Contingent consideration		
Opening balance	-	380,201
Conversion to equity (note 18)	-	(323,510)
Fair value adjustments	-	(54,717)
FX changes	-	(1,974)
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

Under AASB 3, the characteristics of the contingent consideration do not allow the fair value adjustment to be recorded in goodwill under the 'measurement period' provisions as a part of provisional accounting for business combinations.

**Note 18. Issued capital**

	December 2025 Shares	June 2025 Shares	Consolidated December 2025 \$	June 2025 \$
Ordinary shares	465,495,628	387,911,015	146,706,950	139,623,816
Cost of capital raising	-	-	(3,531,187)	(2,971,416)
	<u><u>465,495,628</u></u>	<u><u>387,911,015</u></u>	<u><u>143,175,763</u></u>	<u><u>136,652,400</u></u>

**Note 18. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
<b>Balance</b>	<b>1 July 2024</b>	<b>317,773,647</b>		<b>127,075,770</b>
Issue of shares on completion of capital raise	13 August 2024	44,119,954	\$0.1800	7,941,592
Issue of shares on completion of capital raise	28 August 2024	9,126,773	\$0.1800	1,642,821
Issue of shares on acquisition of business*	16 October 2024	2,310,789	\$0.1400	323,510
Issue of shares on completion of capital raise**	30 October 2024	11,111,111	\$0.1800	2,000,000
Issue of shares on vesting of share rights	13 December 2024	802,784	\$0.0000	-
Issue of shares as settlement of wages and services	13 December 2024	1,455,979	\$0.1300	189,277
Issue of shares as settlement of wages and services	14 December 2024	735,379	\$0.1400	102,953
Transfer of value of share rights to issued capital	14 December 2024	-	\$0.0000	252,519
Issue of shares as settlement of wages and services	24 March 2025	111,111	\$0.1200	13,333
Issue of shares on vesting of share rights	24 March 2025	12,500	\$0.0000	-
Issue of shares on vesting of share rights	24 March 2025	82,148	\$0.0000	-
Issue of shares on vesting of share rights	24 March 2025	268,840	\$0.0000	-
Transfer of value of share rights to issued capital	24 March 2025	-	\$0.0000	82,041
<b>Balance</b>	<b>30 June 2025</b>	<b>387,911,015</b>		<b>139,623,816</b>
Issue of shares on vesting of share rights	14 August 2025	5,123,333	\$0.0000	-
Transfer of value of share rights to issued capital	14 August 2025	-	\$0.0000	468,387
Issue of shares on vesting of share rights	29 August 2025	239,057	\$0.0000	-
Transfer of value of share rights to issued capital	29 August 2025	-	\$0.0000	114,747
Issue of shares on completion of capital raise	7 October 2025	62,222,223	\$0.0900	5,600,000
Issue of shares on completion of capital raise	9 October 2025	10,000,000	\$0.0900	900,000
<b>Balance<sup>^</sup></b>	<b>31 December 2025</b>	<b>465,495,628</b>		<b>146,706,950</b>

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

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

<sup>^</sup> The closing balance of shares on hand as per the ASX of 467,857,754 also includes 2,466,000 of loan funded shares, which are recorded by the Group for accounting purposes under the share-based payment reserve, until the vesting conditions of the shares are met. The ASX figure also does not include 103,874 shares issued for acquisition of CurveBeam LLC, but pending registration with the shareholder.

*Ordinary shares*

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

**Note 19. Other equity reserves**

	Consolidated	
	December 2025	June 2025
	\$	\$
Embedded derivative reserve	-	1,224,952
Share capital reserve	4,000,000	-
	<u>4,000,000</u>	<u>1,224,952</u>

**Accounting policy for embedded derivative reserve**

The fair value of separately issued options issued as a part of a convertible note is determined using the Black-Scholes model. This amount is recorded as under equity in a separate reserve on a fair value basis until extinguished on conversion or maturity of the bonds. This is recognised and included in equity, net of income tax effects.

**Accounting Policy for Share Capital Reserve**

This reserve holds any share capital which is contractually obligated to be issued pursuant to the receipt of cash. The balance at period end relates to shares due on milestone completion on WeiYing contract signed on 23 October 2025, and issued subsequent to period end.

**Note 20. Non-cash investing and financing activities**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Consolidated	
	December 2025	December 2024
	\$	\$
Cash and cash equivalents	4,024,703	8,847,899
Borrowings	(15,488,469)	(15,521,870)
Lease liabilities	(1,674,099)	(697,854)
	<u>(13,137,865)</u>	<u>(7,371,825)</u>

	Liabilities from financing activities			Other assets Cash at bank	Total
	Borrowings	Leases	Sub-total		
	\$	\$	\$	\$	\$
<b>31 December 2025</b>					
Net debt as at 1 July 2025	(15,980,166)	(1,830,508)	(17,810,674)	5,041,148	(12,769,526)
Financing cash flows	430,995	165,176	596,171	(1,047,990)	(451,819)
Foreign exchange and other adjustments	452,002	34,590	486,592	31,545	518,137
Finance expense	(391,300)	(43,357)	(434,657)	-	(434,657)
Net debt as at 31 December 2025	<u>(15,488,469)</u>	<u>(1,674,099)</u>	<u>(17,162,568)</u>	<u>4,024,703</u>	<u>(13,137,865)</u>

**Note 20. Non-cash investing and financing activities (continued)**

	Liabilities from financing activities		Sub-total	Other assets Cash at bank	Total
	Borrowings	Leases			
	\$	\$	\$	\$	\$
<b>31 December 2024</b>					
Net debt as at 1 July 2024	(15,088,441)	(844,891)	(15,933,332)	6,448,450	(9,484,882)
Financing cash flows	748,933	178,972	927,905	2,402,727	3,330,632
Foreign exchange and other adjustments	(929,120)	(9,442)	(938,562)	-	(938,562)
Finance expense	(337,218)	(22,493)	(359,711)	(3,278)	(362,989)
Interest payments (presented as operating cashflows)	83,976	-	83,976	-	83,976
Net debt as at 31 December 2024	<u>(15,521,870)</u>	<u>(697,854)</u>	<u>(16,219,724)</u>	<u>8,847,899</u>	<u>(7,371,825)</u>

**Note 21. Earnings per share**

	Consolidated	
	December 2025	December 2024
	\$	\$
<i>Loss per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of CurveBeam AI Limited	<u>(9,844,566)</u>	<u>(10,519,341)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>425,197,294</u>	<u>362,530,757</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>425,197,294</u>	<u>362,530,757</u>
	Cents	Cents
Basic earnings per share	(2.32)	(2.90)
Diluted earnings per share	(2.32)	(2.90)

**Note 22. Share-based payments**

**Options**

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

Options were granted to Key Management Personnel (KMP) and Non Executive Directors (NEDs) of CurveBeam AI Limited as part of the Company's Omnibus Incentive Plan on 10 May 2023, and as a part of the New Incentive Plan on 16 August 2023, 14 June 2024 and on 13 December 2024.

**Note 22. Share-based payments (continued)**

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

	Number of options December 2025	Weighted average exercise price December 2025	Number of options December 2024	Weighted average exercise price* December 2024
Outstanding at the beginning of the financial half-year	23,605,868	\$0.5087	16,813,415	\$0.6222
Granted	-	\$0.0000	7,496,959	\$0.2859
Expired	-	\$0.0000	(49,200)	\$0.3200
	<u>23,605,868</u>	\$0.5087	<u>24,261,174</u>	\$0.5209
Outstanding at the end of the financial half-year				
Exercisable at the end of the financial half-year	<u>11,673,888</u>	\$0.4928	<u>7,936,263</u>	\$0.5216

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

Grant date	Expiry date	December 2025 Number	December 2024 Number
02/07/2018	02/07/2025	-	3,400
10/05/2023	10/05/2029	10,234,372	7,380,363
10/05/2023	10/05/2029	360,000	240,000
16/08/2023	16/08/2029	93,750	93,750
14/06/2024	13/02/2030	218,750	218,750
13/12/2024	13/12/2030	767,016	-
		<u>11,673,888</u>	<u>7,936,263</u>

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 3.92 years (Dec 2024: 5.03 years).

**Loan Funded Plan**

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

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

Loan fund shares are limited recourse loan, which are considered options under AASB 2 - Share-based payment. The fair value of the option on grant date ranged from \$0.202 to \$0.257, and the exercise price of the option is \$0.325.

Set out below are summaries of loan funded Class A Shares during the current and prior period:

**Note 22. Share-based payments (continued)**

	Consolidated December 2025 Number	December 2024 Number
Balance	<u>2,466,000</u>	<u>2,466,000</u>

The weighted average remaining contractual life of loan funded shares outstanding at the end of the financial half-year was 4.28 years (December 2024: 5.22 years). All of the loan funded shares are able to be exercised at period end (December 2024: 2,102,667 vested).

As at 31 December 2025, the value of the loans in the loan funded share plan amounted to \$801,450 (December 2024: \$801,450).

**Share Rights**

	Consolidated December 2025 Number	December 2024 Number
Outstanding at the beginning of the financial half-year	1,327,730	1,394,350
Granted during year	1,108,007	1,216,490
Vested and converted into shares	<u>(1,263,793)</u>	<u>(802,766)</u>
Outstanding at the end of the financial half-year	<u>1,171,944</u>	<u>1,808,074</u>

The share rights issued during the period do not have an exercise price, and were valued at the share price on grant date of \$0.08. The vesting conditions include continuous employment for 12 months. They do not have an expiry date.

As at 31 December 2025, no share rights had vested and were awaiting conversion into shares (December 2024: Nil).

**Note 23. Events after the reporting period**

On 6 February 2026, the Company issued 9,876,543 shares following the receipt of \$4 million from WeiYing, related to the completion of the first milestone under the agreements signed with WeiYing during the half-year.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CurveBeam AI Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of CurveBeam AI Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

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

### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Benjamin Lee  
Director

Melbourne, 27 February 2026

**CurveBeam AI Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

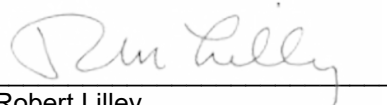
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Greg Brown  
Chief Executive Officer and Managing Director



Robert Lilley  
Non-Executive Chair

27 February 2026