Financial Report

For the half-year ended
31 December 2024

Vitura Health Limited

ACN 629 071 594

Contents

Acknowledgment of Traditional Owners

Vitura Health Limited respectfully acknowledges the Traditional Owners of the land on which we work and pays respect to their Elders past, present and emerging.

We are committed to our reconciliation journey because, at its heart, reconciliation is about strengthening relationships between Aboriginal and non-Aboriginal peoples, for the benefit of all Australians.

Disclaimer

Certain statements in this Report are about the future. These are identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may" and other similar words that involve risks and uncertainties. There are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Vitura Health Limited to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Such forward-looking statements are not guarantees of future performance. Deviations as to future conduct, results, performance and achievements are both normal and to be expected. Vitura Health Limited cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Directors' Report

The Directors of Vitura Health Limited submit their Report for the half-year ended 31 December 2024.

DIRECTORS

The details of the Directors of Vitura Health Limited ("Vitura" and the "Company") who are in office as at the date of this Report are stated below, as are the dates on which they were appointed.

Directors in office as at the date of this Report

Robert Iervasi

Position	Independent Non-Executive Chair
Qualifications	BCom (Hons) (Monash), LLB (Hons) (Monash), GAICD
Responsibilities	Member of Audit and Risk Committee Member of Nomination and Remuneration Committee
Directorships	SPC Global Holdings Limited (ASX: SPG) (Managing Director), Luv-a-Duck Pty Ltd (Chair), Charters Paper Pty Ltd (Executive Chair)

Robert Iervasi was appointed Independent Chair and Non-Executive Director of Vitura on 12 February 2024. Robert is the current Managing Director of SPC Global Holdings Limited (ASX: SPG). As the former Group CEO and Director of Asahi Beverages, he led a diversified consumer products / FMCG business with more than $5 billion in annual revenue and over 5,000 employees, including a significant manufacturing footprint. Prior to this, Robert served as the Group COO and CFO and General Counsel of Asahi for over eight years, managing Finance, Shared Business Services, Legal, Risk Strategy and Information Technology, as well Sales, Marketing, Supply Chain and Science and Innovation and has successfully driven profitability and growth across multiple categories, brands and channels. In 2020, he identified and executed the acquisition by Asahi of Carlton & United Breweries. As a Graduate of the AICD and a holder of a Senior Executive Programme from the London Business School ("LBS") with further study focus at LBS on exploiting disruption in a digital world, Robert brings a wealth of experience and expertise in governance, finance, law, and innovation to Vitura. Prior to joining Asahi, Robert held senior positions with Cadbury Schweppes and Coles Group and was principal legal advisor for the Kmart business in Australia and New Zealand. He holds Bachelor of Commerce (Hons) and Bachelor of Laws (Hons) degrees.

Daniel F. Birch

Position	Independent Non-Executive Director
Qualifications	LLB (Griffith), BIntlBus (Griffith), GDLP (Griffith)
Responsibilities	Member of Audit and Risk Committee Member of Nomination and Remuneration Committee
Directorships	None

Daniel Birch was appointed Non-Executive Director of Vitura on 27 November 2024. He is a commercially astute and highly experienced lawyer with nearly two decades of expertise in delivering strategic legal counsel across diverse industries, providing informed, solution-driven advice. Daniel's extensive experience includes advising companies in the Medicinal Cannabis and scheduled drugs sectors, notably serving as the primary legal advisor to CDA Health and its subsidiaries prior to its merger with Vitura in December 2021. His deep understanding of regulated industries, compliance frameworks, and distribution operations makes him a valuable asset in navigating complex legal landscapes. Daniel is Partner and Head of Commercial and Corporate at Stone Group Lawyers. His comprehensive knowledge and strategic insights position him as a trusted advisor in the legal and corporate arenas.

Directors' Report

Gerard P. Fogarty AO

Position	Independent Non-Executive Director
Qualifications	BBus (South Australia), MBA (New England), Grad Cert Mgmt (Australian Army), Master of Strategic Studies (US Army)
Responsibilities	Member of Nomination and Remuneration Committee
Directorships	None

Gerard Fogarty was appointed Non-Executive Director of Vitura on 27 November 2024. Gerard is an experienced non-executive director and CEO. His board and executive roles have encompassed a variety of sectors, including national security, industrial relations regulation, work health and safety regulation, compensation and rehabilitation regulation, medical research, human performance research and health insurance. His background spans diverse entities, including statutory authorities, joint ventures, industry bodies, not-for-profits and advisory boards. He was most recently a highly successful CEO of a private health insurer, leading it to repeated national customer satisfaction and employer of choice awards.

Shane F. Tanner

Position	Independent Non-Executive Director
Qualifications	Dip Bus (RMIT), Grad Dip Bus (Swinburne), FCPA, ACIS, MAICD
Responsibilities	Chair of Audit and Risk Committee
Directorships	Lokaway Pty Ltd (Chair), GeoRoc International Inc (Chair), Gravitas Technologies Pty Ltd (Chair)

Shane Tanner was appointed Non-Executive Director of Vitura on 27 November 2024, having previously served as the Company's Independent Chair from 9 October 2018 to 11 April 2022. Shane is an experienced and driven Executive and Director with a proven track record over many years of successfully operating in multiple industries and markets. Shane was formerly CFO of an ASX Top 25 company (Mayne Nickless Limited (ASX: MAY)), as well as the inaugural CEO of Symbion Health (formerly known as Mayne Nickless Diagnostic Services). He also played a significant role in the float of Optus Communications. Over the past 20 years, Shane has been involved with multiple successful IPO's (including Vitura in November 2019) and many large-scale mergers and acquisitions. He has served as either the Chair or Non-Executive Director on more than ten public company boards and many other private companies. He currently chairs an Australian company that is a global leader in the nuclear waste treatment industry, which includes working with the US Government in this space. Following the recent successful merger of both Paragon Care Limited (ASX: PGC) and pharmaceutical giant, CH2 (with combined annual sales of $3.3 billion), he now has freed up sufficient time and has now returned to the Board of Vitura and to assist the Company in reestablishing its leading presence in the Australian healthcare market.

Rebecca J. Wilson

Position	Independent Non-Executive Director
Qualifications	BA (Deakin), Grad Cert Applied Finance & Investment (Kaplan), GAICD
Responsibilities	Chair of Nomination and Remuneration Committee
Directorships	Alcidion Limited (ASX: ALC) (Chair), Clever Culture Systems Limited (ASX: CC5) (Chair), Hansen Technologies Limited (ASX: HSN)

Rebecca Wilson was appointed Non-Executive Director of Vitura on 27 November 2024. She is an experienced company director with private, ASX-listed and not-for-profit organisations. She is currently the Non-Executive Chair of global healthcare technology company, Alcidion Limited, and Ai-enabled technology platform Clever Culture Systems (formerly LBT Innovations), and a Non-Executive Director of ASX listed enterprise technology company Hansen Technologies, and not-for-profit Tomisich Foundation. In an executive career spanning 25 years, Rebecca held global leadership roles in marketing communication, brand positioning, investor relations, capital management, and corporate affairs. She has deep expertise in ESG, complex stakeholder communication, brand awareness, issues, crisis and risk management, transactions, and investor relations. Rebecca is industry agnostic, having worked with multinational and growth companies in technology, healthcare, retail and FMCG, and professional services. She has deep experience leading companies in important commercial activation phases working with CEOs as both an advisor and Non-Executive Director to develop and execute effective business strategy that supports accelerated and sustained growth. She's worked as a NED since 2017, including Committee representation on Remuneration and Nominations (including as Chair), M&A, ESG, and Audit and Risk. In addition to her non-executive boards, she continues to provide consulting services to boards and executive management teams.

COMPANY SECRETARY

Thomas G. Howitt

Position	Company Secretary and Chief Financial Officer
Qualifications	BCom (Western Australia), CA, AICPA, AGIA, ACIS, CTA
Responsibilities	None
Directorships	None

Tom Howitt was appointed as the first Chief Financial Officer of Vitura on 3 December 2018 and as Company Secretary on 14 August 2020. He also served as Interim Chief Executive Officer of Vitura from 22 April 2024 until 25 November 2024. He has more than 30 years' experience managing the complex finance functions of companies listed in Australia and overseas, and has played key roles in six IPOs and a number of large acquisitions and capital raises. Prior to joining Vitura, Tom was Chief Financial Officer of Global Kinetics Corporation, a pre-IPO life sciences company, Chief Financial Officer/Company Secretary of Simavita Limited (ASX:SVA, TSX-V:SV) a digital healthcare company, Chief Financial Officer/Company Secretary of Genetic Technologies Limited (ASX:GTG, NASDAQ:GENE) a large genetics company, and several other ASX-listed companies. Prior to that, he worked in the investment banking industry and was a Taxation Manager at EY. Tom is a Chartered Accountant, a ten-year member of the Victorian Branch Committee of AusBiotech and a member of the CCRM Australia Industry Interface Committee at Monash University.

FORMER DIRECTORS

Jenelle Frewen, Guy Headley and Dr. Marcia Walker all served as Directors of the Company from 1 July 2024 until 27 November 2024.

Directors' Report

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this Report, the following Directors held beneficial interests in the Company's securities:

Name of Director	Number and nature of beneficial interest in securities
Robert Iervasi	459,450 ordinary shares (via Iervasi Holdings Pty Ltd <Iervasi Family A/C>)
Daniel F. Birch	3,766,498 shares (via Daniel Francis Birch <BES A/C>)
Shane F. Tanner	1,000,000 ordinary shares (via S.F. Tanner and L.J. Wheeler <Tanner Super Fund A/C>)

OPERATING AND FINANCIAL REVIEW

Corporate structure

Vitura Health Limited is a public company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the half-year ended 31 December 2024 which are collectively referred to in this Report as the "Group".

Overview

The Company was incorporated in Victoria, Australia on 27 September 2018 under the name of Cronos Australia Limited and was admitted to the Official List of the Australian Securities Exchange on 7 November 2019. On 6 February 2023, the Company changed its name to Vitura Health Limited ("Vitura"). Subsequent to the IPO, the Company procured and sold a number of medicinal cannabis products under the Adaya brand. In addition, Vitura purchased a 75.5% interest in Cannadoc Health Pty Ltd, a business operating a medical practice specialising in the prescription of cannabinoid-based therapies via consultations with patients across Australia.

On 16 December 2021, the Company acquired 100% of the issued capital of CDA Health Pty Ltd ("CDA"). Based on the Gold Coast in Queensland, CDA was founded in 2018 and is a market leader in the Australian medicinal cannabis sector, having recorded significant revenue growth over the last four financial years.

On 2 May 2023, the Company announced that it had entered into an incorporated joint venture with a Canadian company, PharmAla Biotech Holdings Inc. Under the 50:50 joint venture, named Cortexa Pty Ltd, the Company sells and distributes GMP MDMA and GMP synthetic Psilocybin in Australia for approved therapeutic use.

On 26 October 2023, the Company acquired 100% of the issued capital of one of Australia's leading telehealth businesses, Doctors on Demand Pty Ltd ("DoD"). DoD is an Australian private company that operates a leading digital platform to facilitate the treatment of patients and the provision of telehealth, healthcare and related services via video consultation. DoD healthcare practitioners offer the telehealth services 24 hours a day, 365 days a year using DoD's proprietary platform by virtually examining and taking the medical history of the patient via video consultation and other technologies.

On 20 November 2024, the Company announced that a joint venture company in which Vitura holds a 50% direct shareholding (Flora Holdings Pty Ltd ("Flora")) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf"). The Releaf assets acquired by Flora included leases over certain premises, intellectual property, patient contact lists, goodwill, IT contracts and plant and equipment. As at 6 November 2024, Vitura was told that the number of patients registered with Releaf was almost 30,000. Flora has now engaged with the entire Releaf patient base, recruited new doctors and staff and, as a result, the number of patient consultations performed are increasing.

After the reporting period, Vitura acquired Livelihood Health Pty Ltd and its subsidiaries, which collectively provide innovative prescription treatments, including access to medicinal cannabis, through telehealth consultations under the "Candor Medical" brand.

As detailed below, the Company continues to develop, refine and implement its *Strategy Reset* to further expand the number of product and service verticals offered by the Company, in turn driving increased revenues and new potential revenue streams, in addition to providing further competitive advantages for the Company through diversification and privileged doctor and patient networks.

Principal activities

The principal activities of the Group during the half-year ended 31 December 2024 were the operation of its digital health platform, Canview, the sale and distribution of medicinal cannabis and other products and the operation of its telehealth-based clinic businesses. Apart from the acquisition of its 50% interest in Flora Holdings Pty Ltd, there were no significant changes in the Group's activities during the half-year under review.

Result

During the half-year ended 31 December 2024, the Company and its subsidiaries generated a consolidated profit after income tax of $1,579,899 (2024: $3,122,049). Details relating to the Company's financial results for the half-year under review are included below under the heading *Financial analysis*.

Dividends and distributions

No dividends were declared or paid in respect of the half-year ended 31 December 2024. On 23 August 2023, the Directors of Vitura declared a dividend of one cent per ordinary share franked as to 100% in respect of the year ended 30 June 2023. The Record Date for the dividend was 5 September 2023 and the payment of the dividend and allotment of shares issued under the Company's Dividend Reinvestment Plan ("DRP") occurred on 28 September 2023. A total of $5,438,321 was paid in cash and $142,000 in respect of the above dividend was settled via the issue of 461,294 shares in the Company under the DRP.

Review of operations

Strategy Reset

During the half-year ended 31 December 2024, the Company continued to develop, refine and implement its *Strategy Reset*, as announced by the Company in May 2024. As part of this reset, Vitura committed to focus on:

1. Delivery of its vision of offering healthcare platforms that connect patients and physicians at every stage of the healthcare journey from consultation (Doctors on Demand and CDA Clinics) to enabling prescribing and dispensing (via Canview) through a growing network of pharmacy partners.
2. Increasing customer retention and acquisition through expansion of its privileged doctor and clinic networks.
3. Extending its offering through new patient care verticals and B2B partnerships.
4. Optimising patient experience to grow lifetime value through increasing the volume of consultations and prescriptions ordered via Canview, and driving retention of patients over their lifetime, as well as enhancing the quality-of-service levels to patients.
5. Enhancing the Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
6. Improving the Company's financial performance focusing on revenue growth drivers, enhanced margins, and tighter control of the cost base.

As an integral part of the *Strategy Reset*, the Company has identified the following four strategic pillars.

1. **Strengthen Vitura's market position:** by maintaining its strengths in plant-based medication and nicotine vaping products (subject to special access regulation). Expanding this position to support diversification to deliver what patients want now with the introduction of new verticals including smoking cessation, medicated weight management, and men's and women's health.
2. **Expand the customer and market base:** by increasing customer retention and acquisition through expansion of doctor and clinic networks and extending Vitura's services through new verticals and B2B partnerships.
3. **Technology enhancement:** of Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
4. **Financial improvements:** by being disciplined around costs and committing to growing multiple revenue streams, each designed to support margin enhancement and improved top- and bottom-line performance.

Since 1 July 2024, the following significant progress has been made across the business in respect of the above strategic pillars, including:

1. **Strengthen Vitura's market position:** the Company has acquired Candor Medical, introduced a number of new suppliers to Canview, acquired a 50% interest in the assets of Releaf Group (including a large patient base), refined the Company's SKU architecture to drive margin improvement and introduced initiatives to expand the service offerings of Doctors on Demand.

2. **Expand the customer and market base:** the Candor and Releaf acquisitions have delivered 25,000+ new patients to the Group, the lifetime value of patients has increased via the introduction of additional product and service verticals, more favourable terms have been negotiated with key customers and suppliers and a new medicinal cannabis sales strategy has been launched.

3. **Technology enhancement:** a complete copy of the Company's Canview platform has been acquired, a detailed program integrating the Canview and DoD platforms has been developed and will commence soon, the DoD code stack is being improved to deliver further efficiencies and the Company's inhouse IT team has been expanded to efficiently manage the increased IT workload.

4. **Financial improvements:** changes to the Company's distribution arrangements and the appointment of new freight providers have delivered material cost savings and margin improvement, improved monitoring and the introduction of a new banking facility has strengthened the Company's working capital, rebates paid to customers and suppliers have been reviewed leading to material savings and recruitment of non-essential roles has been paused. In addition, all outstanding legal proceedings involving the Company have been resolved, reducing legal fees and removing a significant management distraction (refer page 8 for details). Finally, the Company's leadership team has been changed at both Board and Executive level, including the commencement of new CEO, Geoff Cockerill, in November 2024.

A leading digital health platform business

Vitura is focussed on innovating the delivery of healthcare by building a centralised healthcare experience that connects and enhances each stage of the patient experience and journey throughout their lifetime.

The platform business model, which is both scalable and flexible across both physical and digital products, generates tangible network effects through both the Canview and Doctors on Demand platforms. The more users that join one side of the platform and create value, the more users on other sides of the platform can capture that value which, in turn, drives more users to join and benefit. The circular nature of this network effect provides the Company with a strengthening and unique value offering producing competitive advantages, other potential revenue streams and valuable barriers to entry.

As part of the Company's ecosystem strategy, Canview is one of a number of different solutions to enable a complete end-to-end healthcare ecosystem designed to provide doctors, pharmacists and patients with a simple and cost-effective way to facilitate the treatment of patients with increased efficiency and compliance. It will also provide the companies that supply a wide range of products to the platform with additional sales and revenues.

While the Company's operations initially focused on the sale and distribution of medicinal cannabis products, Vitura is fully licensed and equipped, via its two state-of-the-art distribution centres in Melbourne and the Gold Coast, to distribute all products listed under Schedules 2, 3, 4, 8 and 9. With the acquisition of Doctors on Demand Pty Ltd, as well as the Releaf Clinic business (under Flora Medical) and the acquisition of Candor Medical after balance date, Vitura believes it is well placed to introduce a number of additional prescription medicines that it can sell and distribute through its growing network.

Medicinal cannabis sales and distribution

Vitura's wholly-owned subsidiary, Burleigh Heads Cannabis Pty Ltd ("BHC"), via its Canview platform, continued to deliver further growth in units sold during the half- year under review, selling a total of 458,894 units of medicinal cannabis during that period.

BHC executed a further 8 agreements with leading suppliers of medicinal cannabis and other products during the period under review and added an additional 185 unique product SKUs to the Canview platform, bringing the total number of brands to around 60.

A total of 268 new pharmacies established accounts on Canview during the period, bringing the total number of registered accounts nationally at the end of December 2024 to 4,658, representing nearly all pharmacies in Australia who are actively dispensing medicinal cannabis. While the average sale price of medicinal cannabis products available on Canview declined during the half-year in line with trends across the industry, the average monthly spend of pharmacy accounts through Canview remains strong with the Company's pharmacy sales team ramping up its education and sales engagement programs to help pharmacists confidently dispense and order medicinal cannabis and Nicotine Vaping Products.

A total of 219 new doctor accounts were established on Canview during the half-year, increasing the total number of doctors with accounts on the platform as at 31 December 2024 to more than 2,500 nationally. As part of the Company's strategy, Vitura has a clear focus to increase the number of doctors using the Canview platform to prescribe to their patient bases.

Future developments of Canview

Following the Company's acquisition of a copy of the Canview platform from Code4 Cannabis Pty Ltd, Vitura now owns and operates its own copy of the Canview platform into perpetuity and has taken direct ownership of managing and enhancing that copy of the platform. Now with full control over the development roadmaps, the Company's inhouse IT development team has already begun working towards the introduction of important functionality for the Canview Pharmacy network which will better connect patient prescriptions and medication orders with the best pharmacy via the Patient app. These updates, along with new functionality within the Doctor app, allow for new products outside of medicinal cannabis to be prescribed in a new, more streamlined way which will be a key revenue driver for the Company while significantly improving the current patient experience.

Furthermore, the team will be working to integrate the Canview platform with the Company's other platforms in line with Vitura's ongoing strategy to deliver a centralised healthcare experience for its patients.

Clinic operations - Doctors on Demand, CDA Clinics and Cannadoc

Doctors on Demand ("DoD") continued to experience growth in the virtual primary care sector during the period under review. Monthly consultation numbers also increased, with a record of over 184,000 consultations conducted during the half-year. Daily consultation numbers consistently exceeded 1,100, with record daily consultations of 1,458 achieved during the half-year ended 31 December 2024.

Opportunities to increase DoD's B2C revenue and margin were implemented during the half-year, with the introduction of a $90 out-of-hours consult fee during Saturdays, Sundays and public holidays and a consult booking fee. Growth of DoD's B2B business was significant and DoD is working closely with its largest B2B customers to materially expand their consultation service offering across Australia as part of rolling out the DoD service to new member cohorts and employee groups.

As part of DoD's expansion plans, its business development strategy has focused on the DoD Insurer and Employer Virtual Care segments to lift the rates of net new customers and patient cohorts using the DoD platform through white-labelled and API integration offerings. Moving forward, the Company is focussed on increasing doctor availability to drive further growth in the B2C customer base.

The Company's acquisition of Candor Medical, as announced on 12 February 2025, will deliver a significant increase in the size of Vitura's existing clinic operations. As the acquisition brings an additional 15,000 active patients through a fully integrated digital platform, the Company's existing clinics will be migrated to this platform. The acquisition also facilitates the expansion of specialty clinics for patients in addition to its traditional clinic offerings. The integration process has now commenced, with the priorities being to have a seamless patient migration and maximising the opportunity to grow the patient base and revenue while taking full advantage of economies of scale and shared services.

Prior to the announcement of the Candor acquisition, during the period from 1 July 2024 to the end of January 2025, the Group's clinic operations continued to grow following its acquisition of leading national telehealth business Doctors on Demand Pty Ltd ("DoD") in October 2023. More than 270 healthcare practitioners now provide telehealth services 24 hours a day, 365 days a year using DoD's proprietary platform through the provision of online consultations to enable patients across Australia to access convenient and personal health care. Doctors virtually consult via video with patients for general clinical advice, specialist referrals, medical certificates and additional clinical advice including mental health care plans.

Releaf Group ("Releaf")

On 20 November 2024, the Company announced that a joint venture company in which Vitura holds a 50% direct shareholding (Flora Holdings Pty Ltd ("Flora")) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf").

On 16 May 2023, Vitura announced the establishment of an unincorporated joint venture with Releaf, an Australian-based medicinal cannabis company providing both in-person and telehealth consultations to patients Australia-wide. In early November 2024, Releaf was placed into receivership and voluntary administration. At that time, Vitura was owed approximately $3.8 million by Releaf in respect of medicinal cannabis products purchased by Releaf through a Releaf-branded version of the Company's Canview platform, together with accrued interest and default fees charged in accordance with the Releaf Agreement ("Debt"). This existence and status of the Debt was described in *Note 3(b)* on page 82 of the Company's 2024 Annual Report.

In consideration for its 50% equity interest in Flora and, by extension, its 50% interest in the assets of Releaf, Vitura paid $250,000 in cash, issued 5,779,274 ordinary shares in Vitura and relinquished its rights to recover its debt of $3.8 million. The Shares were issued at a 10% discount to the volume weighted average price of Vitura shares for the five trading days prior to the Completion Date, being $0.08652, which equated to approximately $500,000 in total value.

In addition to its 50% share of the Releaf assets, as part of the Flora deal, Vitura has been granted favourable rights to distribute, wherever possible, all medicinal cannabis products prescribed to Releaf patients, where such products are available on its Canview platform.

The Releaf assets acquired by Flora included, but are not limited to, leases over certain Releaf premises, intellectual property (including trademarks, logos and domain names), patient contact lists, goodwill, IT contracts, manuals, merchandise and plant and equipment. Vitura understands from the Receiver that the number of patients registered with Releaf as at 6 November 2024 was almost 30,000.

The Flora partners have now activated a comprehensive plan to engage with the Releaf patient base. A call centre has been established to triage the active patient base and new doctors and staff have been recruited to ensure the continuity of care for all patients so that ready access to doctors and medications can be maintained. As a result, the number patient consultations performed are increasing.

Psychedelic medicines - Cortexa Joint Venture

In May 2023, Vitura announced the establishment of a 50:50 joint venture, Cortexa, with Canadian-based PharmAla Biotech Holdings Inc. (CSE: MDMA) ("PharmAla"), a biotechnology company focused on the research, development, and manufacture of MDXX class molecules to supply both MDMA and Psilocybin which meet an acceptable standard of good manufacturing practice (GMP) for prescription use in Australia, as from 1 July 2023. On that date, such drugs were down-scheduled by the TGA from Schedule 9 to Schedule 8 and were able to be prescribed under the Authorised Prescriber Scheme by authorised Psychiatrists for the treatment of post-traumatic stress disorder (MDMA) and for treatment-resistant depression (Psilocybin).

During the half-year under review, Cortexa continued its commitment to expanding its ethical reach into both the Authorised Prescriber and the clinical research markets, building a national network of relationships with research institutes, key opinion leaders and emerging clinicians.

Pivotal to the expansion, has been the support of psychiatrists for obtaining their Authorised Prescriber status, with supply arrangements being secured for both clinical trials and Authorised Prescribers' use for 2025.

Cortexa's medical education program, which is designed to increase awareness of Psychedelic Assisted Therapy (PAT) amongst the broader adult psychiatry and research communities, has been a key focus of business development for the company. Notable activities include the Cortexa Psychedelic Symposium at the 2024 International Congress of Neuropsychiatry in Melbourne, sole sponsorship and attendance at the inaugural Northern Australia Psychedelic Science Conference and the introduction of the Cortexa MDMA - Assisted Therapy Education Program designed by internationally recognised MDMA health professionals to further enhance training and knowledge in the area.

Forecast for July 2025, onshore manufacturing through Cortexa's partnership with local contract manufacturer Optima Ovest, will see the delivery of the first Good Manufacturing Product (GMP) batch of MDMA LaNeoTM to supply the Australian market. Not only will this remove the bureaucracy and delay of importation but further demonstrates the company's commitment to the Australian psychedelic market.

With the full cost of PAT standing as a barrier to market expansion for 2025, Cortexa's intention, through positive discussions with private insurance and government bodies such as the Department of Veteran Affairs, is to create a pathway for patients to access these medicines without the current associated financial burden. The culmination of these activities will further cement Cortexa's position as the premier supplier of high-quality psychedelic medicines in Australia.

Legal matters

During the half-year under review, the Group was involved in the following legal matters.

Code4 Cannabis Pty Ltd ("C4C")

As disclosed in the Company's 2024 Annual Report, one of the Company's wholly-owned subsidiaries, Canview Pty Ltd ("Canview"), was in dispute with software developer Code4 Cannabis Pty Ltd ("C4C"). On 17 October 2024, the Company announced that it had reached agreement to settle its dispute with C4C. Pursuant to an agreement between the parties dated 16 October 2024, Canview agreed to acquire from C4C a complete copy of the software, data and all related materials underlying the Company's "Canview" platform ("Copy").

For personal use only

The Company is currently working towards certifying that the Copy is fully operational (“Certification”), following which Vitura will pay to C4C the remaining $2.125 million in cash and issue 5,787,037 ordinary shares in Vitura (being the equivalent of $500,000 worth of Vitura shares at a price of $0.0864 per share). At that point, Vitura will own and operate its own copy of the Canview platform into perpetuity and take direct ownership of managing that copy of the platform. Finally, the Vitura group will withdraw all legal proceedings against C4C and the Services Agreement between the parties will terminate and the fees being paid to C4C by Canview, of approximately $100,000 per month, will cease.

Therapeutic Goods Administration (“TGA”) prosecution

As disclosed in the Company’s 2024 Annual Report, a wholly-owned subsidiary of the Company, CDA Clinics Qld Pty Ltd (“CDACQ”), was the subject of proceedings initiated by the Secretary of the Department of Health and Aged Care, on behalf of the Therapeutic Goods Administration (“TGA”) in the Federal Court, Brisbane Registry (“Proceedings”). The Proceedings related to alleged contraventions of s 42DLB of the *Therapeutic Goods Act 1989* (“Act”) during the period from 27 April 2021 to 30 July 2021 and seek declarations against CDACQ and others, pecuniary penalties and costs and relating to alleged advertisements of products on a website associated with a legacy business known as “CDA Express”. The period of time that the Proceedings relate to predates the merger between Vitura and CDA Health Pty Ltd, which occurred on 16 December 2021.

CDACQ is a dormant company and does not operate Vitura’s current CDA Clinics operation. The Company was in the process of seeking to deregister CDACQ, along with three other dormant subsidiaries of the Company that were surplus to the Group’s requirements, when the Proceedings were filed. Without making any admissions regarding the Proceedings, as Vitura was not involved in the historical alleged breaches of the Act and is not a party to the Proceedings, Vitura has discontinued funding the defence of CDACQ.

The current director of CDACQ has now placed CDACQ into liquidation and Mr Neil Mclean and Mr Brodie Hilet from Rodgers Reidy have been appointed as the joint and several liquidators. The TGA has been duly notified about the appointment of the liquidators. The Proceedings have now automatically been stayed as against CDACQ. The TGA can seek leave of the Court to continue the Proceedings against CDACQ.

As Vitura was not a party to, nor responsible for, the historical alleged breaches of the Act by CDACQ, it will not be affected by any judgement or other orders that may be made by the Court against CDACQ and Vitura will not be involved in funding any defence. Vitura remains committed to being a market leader and a responsible participant in the medicinal cannabis industry. Accordingly, it seeks to work cooperatively with the TGA and all other regulators in this area.

Profit per share

The basic profit per share for the half-year ended 31 December 2024 was 0.29 cents (2024: 0.58 cents). The diluted profit per share for the half-year ended 31 December 2024 was 0.29 cents (2024: 0.58 cents).

Financial analysis

Statement of Comprehensive Income

During the half-year ended 31 December 2024, the Company generated a consolidated profit after income tax of $1,579,899 (2024: $3,122,049), a decrease of 49% over the figure for the prior corresponding period largely due to a decline in the average selling price of the products sold through Canview and gross margin pressures experienced industry wide. Additionally, due to the acquisition of Doctors on Demand (“DoD”), Vitura is now required to amortise various intangible assets that, while they have an accounting expense, do not represent an outflow of cash or a deterioration in the value of the IP owned by DoD. Vitura also incurred a once off expense during the period relating to the decision to purchase a copy of the Canview platform as opposed to building a new platform from the ground up.

Revenues generated during the half-year ended 31 December 2024 totalled $62,672,501 (2024: $59,973,994), comprising the sale and distribution of products ($50,025,196) and medical consultations and service fees ($12,647,305).

Revenue from the sale and distribution of products fell from the prior corresponding period by roughly 11%, despite the number of units sold through the Canview platform increasing by 1% during the same period. As noted previously, the Australian medicinal cannabis industry has experienced continued average selling price (“ASP”) compression across most SKUs, due to increased competition, price discounting and the entrance of popular “budget” brands that are successfully addressing the demands of price conscious patients in the current economic climate. ASP has fallen from an average of $116 per unit in H1 FY2024 to $106 in H1 FY2025. Vitura is confident it can counter some of these trends by increasing its patient numbers through clinic acquisitions that have been made during the half-year and after 31 December 2024, as well as the introduction of various products in the “budget” range.

Directors' Report

Revenues from the provision of clinical consulting and other services increased substantially from the prior corresponding period by $8,820,898, or 231%, partially due to having a full six months of revenue from DoD compared to only two months in the prior period. Notwithstanding this, the DoD business has experienced strong growth, particularly from its B2B clients, as compared to the same period pre-acquisition.

The average gross margin achieved across the Group was 26.9% for the half-year ended 31 December 2024, being a decline of almost 2.5% from the prior corresponding period. As noted above, the gross margins generated by the medicinal cannabis industry have experienced market wide compression, with the decline in the ASP contributing to the fall. Increased competition has also resulted in the Company paying higher rebates to attract and secure customers and incentivise increased order sizes. The Group's overall gross margin, however, has been bolstered by the addition of DoD which has margins closer to 34%. Vitura will aim to mitigate further gross margin attrition through the strategic acquisition of clinics, as recently announced to the market.

Total expenses for the half-year under review totalled $14,570,501, being an increase of $1,270,199 or 10% from the prior corresponding period. The largest contributors to this increase were IT expenses, which included a one-off write off of $444,044 of capitalised software and personnel expenses driven largely by an increase in contractor expenses, offset by a material decline in legal fees. As mentioned above, Vitura now amortises intangible assets that were identified and acquired as part of the DoD business combination which has increased amortisation expense by about $350,000 during the half-year. To optimise working capital and facilitate the funding of strategic acquisitions, Vitura has drawdown a total of $12,250,000 in debt financing from the ANZ bank, most of which was not present in the prior corresponding period and has incurred an additional $228,000 in interest expense. Finally, as a result of the decision to acquire a copy of the Canview platform, as opposed to developing one from the ground up, Vitura incurred a once off expense of about $450,000 relating to work performed on platform development by a third party, noting that a portion of the work performed can still be leveraged for future improvements on the acquired copy and has therefore been recognised as an intangible asset.

Statement of Financial Position

During the half-year ended 31 December 2024, the Group's cash and cash equivalents decreased by $3,950,891, or 35%, to $7,396,996 (2024: $11,347,887). The main drivers of this decrease was the $2,500,000 cash investment made by the Company to purchasing a copy of the Canview platform from Code4Cannabis, Vitura's former third-party software developer, and an additional $900,000 investment in internal development of the DoD platform, including B2B products and the creation of clinic verticals such as the smoking cessation clinic. These investments are expected to generate revenues into the second half of FY2025 and beyond and correlate with the increase in intangible assets and goodwill between the two corresponding periods as well as other current assets, as the majority of the Canview purchase price remained in trust at balance date, pending Certification of the copy of the platform that the Company acquired.

Trade and other receivables decreased by $4,898,847, or 36%, from the prior corresponding period. This movement is primarily driven by the $3.8 million amount that was owed from the Releaf Group that was relinquished in exchange for a 50% investment in that business's assets, as disclosed to the market on 20 November 2024. This reduction of the receivable correlates directly with the $3,823,862 increase in Investment in Associates using the equity method. The remainder of the decrease in trade receivables can be attributed to an improvement in collection times from customers due to various process improvements introduced by the Company's collections department.

Inventories increased by $2,081,424, or 42%, from the prior corresponding period. In an effort to offset falling margins experienced by Vitura and the broader medicinal cannabis market, a concerted effort has been made to invest in white label and exclusive products that have a higher margin profile. This requires the Company to invest in inventories upfront, as compared to taking stock on consignment. Vitura expects to realise some of the benefits of stabilising margins and a more favourable SKU mix in the second half of the financial year.

Total liabilities of the Group decreased by $2,544,205, or 8%, since 30 June 2024. Material movements include a 99% decrease in other current liabilities due to the settlement of the deferred consideration on the anniversary of the DoD acquisition, which was settled in cash but financed with a term loan from the ANZ Banking Group. This change is reflected in the material increases seen in both current and non-current interest-bearing liabilities, noting that this new facility requires repayments of $600,000 per quarter. Additionally, Vitura secured a trade finance facility also from the ANZ with a total limit of $3,000,000, about $2,100,000 of which had been drawn down as at balance date. This facility will help optimise the Company's working capital to free up cash for strategic purposes that will generate future revenues for Vitura. Trade and other payables decreased by $3,063,289 from the prior corresponding period due to movements in working capital and payment terms with suppliers.

Statement of Cash Flows

During the half-year ended 31 December 2024, cash receipts from customers (including GST) were $68,170,365, representing an increase of $5,484,305, or 9%, on the prior corresponding period. This increase has outpaced revenue growth due to the improvement in collections from customers, as evidenced by the decrease in trade and other receivables. Net cashflows from operations decreased by $6,938,342 due to investments made in inventories balances, a negative swing in the Group's working capital position and the timing of payments to suppliers as compared to the prior corresponding period.

Cash outflows from investment activities decreased by $2,114,039, as the figure for the prior corresponding period was elevated due to the acquisition of DoD. The Company's total investment spend of $10,507,614 during the first half of FY2025 included Vitura's purchase of a copy of the Canview platform, continued investment in the DoD platform, the settlement of the deferred consideration to the Vendors of Doctors on Demand and loans made to the Flora Holdings joint venture to assist in its acquisition of assets formerly owned by Releaf Group.

Finally, net cashflows from financing activities materially increased from the prior corresponding period, totalling $6,735,701. Funds drawn down on the ANZ loan facility contributed to this material increase, partially offset by the required loan amortisation on the abovementioned facility.

Business strategy, future developments and prospects

Vitura continues to develop and improve the efficiency and functionality of its market-leading digital platform, Canview. The Company's business model, which is both scalable and flexible, generates tangible network effects.

The Group's primary strategy, which has been articulated in its *Strategy Reset*, focusses on the further expansion of its digital health ecosystem and increasing its revenues via the sale and distribution of medicinal cannabis products and other product lines, including psychedelic drugs and smoking cessation products, among others, and the integration and growth of its four medical clinic businesses, Doctors on Demand, Candor Medical, CDA Clinics and Cannadoc Health.

In addition to driving organic growth, the Group continues to review and evaluate potential opportunities for the acquisition of complementary businesses and revenue-generating assets in line with its approved strategy.

Significant changes in the state of affairs

- On 27 August 2024, the Company announced the appointment of Mr. Geoff Cockerill as Chief Executive Officer of Vitura Health Limited, in addition to other changes to the Company's Executive team. Mr. Cockerill commenced in the role on 25 November 2024.
- On 17 October 2024, the Company announced that had reached agreement to settle its dispute with software developer Code4 Cannabis Pty Ltd ("C4C"). Pursuant to an agreement between the parties dated 16 October 2024, Vitura's wholly-owned subsidiary, Canview Pty Ltd, subsequently acquired from C4C a complete copy of the software, data and all related materials underlying the Company's "Canview" platform.
- On 19 November 2024, the Company announced that a joint venture company in which Vitura holds a 50% direct shareholding (Flora Holdings Pty Ltd) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries.
- Also on 19 November 2024, the Company issued a total of 5,779,274 ordinary shares as part consideration for the purchase of its interest in Flora Holdings Pty Ltd.

- On 27 November 2024, the Company held its 2024 Annual General Meeting. All seven resolutions which were put before the shareholders at the Meeting were passed. Pursuant to Resolutions 3, 4, 5 and 6, Daniel Birch, Gerard Fogarty AO, Shane Tanner and Rebecca Wilson were all appointed as Directors of the Company with effect from the date of the Meeting.
- Also on 27 November 2024, Jenelle Frewen, Guy Headley and Dr. Marcia Walker resigned as Directors of the Company.

Apart from these events, there have been no other significant changes which have not been described elsewhere in this Financial Report.

Significant events after balance date

- On 14 January 2025, the Company announced that its wholly-owned subsidiary, CDA Clinics Qld Pty Ltd ("CDACQ"), had been placed into liquidation following a decision by Vitura to discontinue funding the defence of CDACQ in the proceedings initiated by the Therapeutic Goods Administration relating to alleged advertising infringements dating back to mid-2021.
- On 12 February 2025, the Company announced that it executed a Share Purchase Agreement pursuant to which it would acquire all of the issued capital of Livelihood Health Pty Ltd, the owner of the medicinal cannabis clinic business Candor Medical. The purchase price to be paid by Vitura is $5.9 million, with $4.0 million to be paid upfront in cash and the remaining $1.9 million to be paid in 18 equal monthly instalments. Candor Medical has approximately 15,000 active patients. The acquisition was subsequently completed on 20 February 2025.
- Also on 12 February 2025, the Company announced that it issued a total of 74,814,757 ordinary shares to AFO Investments Pty Ltd, as Trustee for the AFO Investment Trust, an entity associated with South Australian based high-net-worth investor Professor Khalil (Charlie) Shahin AO. The shares were issued at a price of $0.06912 per share and raised a total of $5,171,196 for the Company. The majority of the funds raised from the placement were used to fund the upfront component of the purchase price for Candor Medical.

Apart from these events, there have been no other significant events which have occurred after balance date.

SHARE OPTIONS AND PERFORMANCE RIGHTS

Unissued shares under option

- As at 31 December 2024, the Company had a total of 4,500,000 ordinary shares under option (refer *Note 28*).
- During the half-year ended 31 December 2024, a total of 9,000,000 options were cancelled as the vesting conditions had not been met.

Performance rights

- As at 31 December 2024, a total of 2,118,661 performance rights had been granted to executives and employees of the Group (refer *Note 28*).
- During the half-year ended 31 December 2024, a total of 662,297 executive performance rights and 108,658 employee performance rights were cancelled as the vesting conditions had not been met.

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in or on behalf of the Company with leave to the Court under section 237 of the *Corporations Act 2001*.

ENVIRONMENT AND REGULATION

The Group does not believe it is subject to any specific environmental regulations, beyond those that apply to all companies. The Board believes there are adequate systems in place to ensure the Group's compliance with relevant Federal, State and Local government environmental regulations and the Board is not aware of any breach of applicable environmental regulations by any member of the Group. There were no significant changes in laws or regulations during the period from 1 July 2024 up to the date of this Report which have affected the business activities of the Group and the Board is not aware of any such changes in the near future.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. In accordance with that Instrument, amounts in the Directors' Report have been rounded off to the nearest dollar.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the half-year ended 31 December 2024, the Company paid premiums in respect of a contract insuring the Directors and Officers of the Company and related bodies corporate against liabilities that may be incurred in his or her capacity as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the insurance provided and the amount of the premiums paid.

The Company has agreed to indemnify the current and former Directors and Officers against all liabilities to other persons that may arise from their position as Directors or Officers of the Company and its subsidiaries, except in circumstances where the individual concerned has committed an illegal act, wilful misconduct or dishonesty or where to do so would be generally prohibited by law.

AUDITOR'S INDEPENDENCE DECLARATION

Pilot Partners was appointed as the auditor of Vitura Health Limited on 16 December 2021 and continues in office as auditor in accordance with section 327 of the *Corporations Act 2001*. A copy of Pilot Partners' Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is reproduced on page 14 of this Half-Year Financial Report.

This Report is signed in accordance with a resolution of the Directors.

ROBERT IERVASI
Independent Chair

SHANE FRANCIS TANNER
Director

Melbourne, 26 February 2025

PILOT PARTNERS
Chartered Accountants

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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

VITURA HEALTH LIMITED

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the half year review; and

ii. no contraventions of any applicable code of professional conduct in relation to the half year review.

Pilot Partners

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 26 February 2025

Level 10
1 Eagle Street
Brisbane Qld 4000

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2024

	Notes	Consolidated 31 Dec. 2024 $	Consolidated 31 Dec. 2023 $
Continuing operations			
Revenue	4	**62,672,501**	59,973,994
Cost of sales		**(45,811,209)**	(42,356,188)
Gross profit		**16,861,292**	17,617,806
Other income	5	**237,717**	341,913
Administration expenses	6(a)	**(2,369,698)**	(2,352,231)
Finance costs	6(b)	**(515,328)**	(301,304)
Information technology expenses	6(c)	**(2,063,748)**	(1,053,237)
Legal and regulatory expenses	6(d)	**(222,257)**	(885,767)
Personnel expenses	6(e)	**(8,504,327)**	(7,829,985)
Sales and marketing expenses	6(f)	**(895,143)**	(877,777)
Profit before income tax		**2,528,508**	4,659,418
Income tax expense		**(948,609)**	(1,537,369)
Profit for the half-year		**1,579,899**	3,122,049
Other comprehensive income/(loss)			
Items that may be reclassified to profit			
Exchange gains/(losses) on translation of controlled foreign operations		**(59,936)**	(2,817)
Other comprehensive income/(loss) for the half-year, net of tax		**(59,936)**	(2,817)
Total comprehensive profit for the half-year		**1,519,963**	3,119,232
Profit for the half-year is attributed to:			
Owners of Vitura Health Limited		**1,702,620**	3,269,665
Non-controlling interests	27	**(122,721)**	(147,616)
Profit for the half-year		**1,579,899**	3,122,049
Total comprehensive profit for the half-year is attributable to:			
Owners of Vitura Health Limited		**1,642,684**	3,266,848
Non-controlling interests	27	**(122,721)**	(147,616)
Total comprehensive profit for the half-year		**1,519,963**	3,119,232
Profit per share attributable to owners of Vitura Health Limited and from continuing operations:			
Basic profit per share (cents per share)	7	**0.29**	0.58
Dilluted profit per share (cents per share)	7	**0.29**	0.58

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated 31 Dec. 2024 $	Consolidated 30 June 2024 $
Assets			
Current Assets			
Cash and cash equivalents	9	**7,396,996**	11,347,887
Trade and other receivables	10	**8,837,441**	13,736,288
Inventories	11	**7,092,095**	5,010,671
Other assets	12	**2,663,184**	877,724
Total Current Assets		**25,989,716**	30,972,570
Non-Current Assets			
Property, plant and equipment	13	**1,023,149**	1,207,719
Right-of-use assets	14	**4,880,194**	5,260,851
Intangible assets and goodwill	15	**32,150,003**	31,236,536
Investments in associates using the equity method	16	**3,823,862**	-
Deferred tax assets		**1,391,737**	1,833,227
Other assets	17	**1,533,155**	772,564
Total Non-Current Assets		**44,802,100**	40,310,897
Total Assets		**70,791,816**	71,283,467
Liabilities			
Current Liabilities			
Trade and other payables	18	**11,536,990**	14,600,279
Interest-bearing liabilities	19	**4,964,002**	1,726,376
Employee benefit provisions	20	**649,400**	774,879
Other liabilities	21	**15,112**	6,257,222
Total Current Liabilities		**17,165,504**	23,358,756
Non-Current Liabilities			
Interest-bearing liabilities	22	**12,975,961**	9,295,441
Employee benefit provisions	23	**153,489**	184,962
Total Non-Current Liabilites		**13,129,450**	9,480,403
Total Liabilites		**30,294,954**	32,839,159
Net Assets		**40,496,862**	38,444,308
Equity			
Share capital	24	**31,284,640**	30,789,449
Reserves	25	**(4,700,609)**	(4,678,073)
Retained earnings	26	**14,375,335**	12,672,715
Equity attributable to owners of the Company		**40,959,366**	38,784,091
Non-controlling interests	27	**(462,504)**	(339,783)
Total Equity		**40,496,862**	38,444,308

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Attributable to members of Vitura Health Limited				
	Share capital $	Reserves $	Retained earnings $	Non-controlling interests $	Total equity $
Balance at 1 July 2023	24,041,857	(3,803,049)	14,740,658	(77,608)	34,901,858
Profit/(loss) for the half-year	-	-	3,269,665	(147,616)	3,122,049
Other comprehensive income/(loss)	-	(2,817)	-	-	(2,817)
Total comprehensive income/(loss)	-	(2,817)	3,269,665	(147,616)	3,119,232
Transactions with owners					
Shares issued on acquisition of Doctors on Demand Pty Ltd	6,250,000	-	-	-	6,250,000
Shares issued on exercise of options	405,000	-	-	-	405,000
Shares issued under DRP	142,000	-	-	-	142,000
Payment of dividend	-	-	(5,580,321)	-	(5,580,321)
Share-based payments credit	-	(171,666)	-	-	(171,666)
Equity transaction costs, net of tax	(49,408)	-	-	-	(49,408)
Total transactions with owners	6,747,592	(171,666)	(5,580,321)	-	995,605
Balance at 31 December 2023	30,789,449	(3,977,532)	12,430,002	(225,224)	39,016,695
Balance at 1 July 2024	30,789,449	(4,678,073)	12,672,715	(339,783)	38,444,308
Profit/(loss) for the half-year	-	-	1,702,620	(122,721)	1,579,899
Other comprehensive income/(loss)	-	(59,936)	-	-	(59,936)
Total comprehensive income/(loss)	-	(59,936)	1,702,620	(122,721)	1,519,963
Transactions with owners					
Shares issued on acquisition of interest in Flora Holdings Pty Ltd	500,023	-	-	-	500,023
Share-based payments expense	-	37,400	-	-	37,400
Equity transaction costs, net of tax	(4,832)	-	-	-	(4,832)
Total transactions with owners	495,191	37,400	-	-	532,591
Balance at 31 December 2024	**31,284,640**	**(4,700,609)**	**14,375,335**	**(462,504)**	**40,496,862**

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Notes	Consolidated 31 Dec. 2024 $	31 Dec. 2023 $
Cash flows from/(used in) operating activities			
Receipts from customers		**68,170,365**	62,686,060
Payments made to suppliers and employees		**(68,678,004)**	(54,037,354)
Interest received		**254,608**	378,822
Income tax (paid)/refunded, net		**407,103**	(2,104,654)
Interest and other finance charges paid		**(333,050)**	(163,510)
Net cash flows from/(used in) operating activities	29	**(178,978)**	6,759,364
Cash flows used in investing activities			
Acquisition of Doctors on Demand		**(6,250,000)**	(12,114,123)
Payment for intangible assets		**(3,466,486)**	(35,845)
Loan to associate		**(760,591)**	-
Purchases of plant and equipment		**(30,537)**	(168,707)
Payment for security deposits		**-**	(302,978)
Net cash flows used in investing activities		**(10,507,614)**	(12,621,653)
Cash flows from/(used in) financing activities			
Proceeds from bank loan, net		**7,200,689**	6,250,000
Lease payments		**(460,156)**	(319,731)
Payment of transaction costs related to the issue of shares		**(4,832)**	(49,408)
Proceeds from the issue of ordinary shares		**-**	405,000
Payment of dividend at one cent per ordinary share		**-**	(5,438,321)
Loan to entity outside the consolidated group		**-**	(838,414)
Net cash flows from/(used in) financing activities		**6,735,701**	9,126
Net increase/(decrease) in cash and cash equivalents held		**(3,950,891)**	(5,853,163)
Cash and cash equivalents at the beginning of the half-year		**11,347,887**	18,849,050
Cash and cash equivalents at the end of the half-year	9	**7,396,996**	12,995,887

The accompanying notes form an integral part of these consolidated financial statements

1. CORPORATE INFORMATION

The financial statements of Vitura Health Limited ("Vitura" and the "Company") for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Company's Board of Directors dated 26 February 2025.

Vitura was incorporated in Australia on 27 September 2018 under the name Cronos Australia Limited and is a company limited by shares. The Company changed its name to Vitura Health Limited on 6 February 2023. The Company is listed on the Australian Securities Exchange ("ASX") and trades under the ASX code VIT. The Company, together with its subsidiaries, are referred to in these financial statements as the "Group".

The Group operates a digital health business in Australia. The Company's corporate headquarters are located in South Yarra, Victoria, with its principal operations located in Varsity Lakes and Brisbane in Queensland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This consolidated interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous reporting requirements of the Australian Securities Exchange and the *Corporations Act 2001*. Vitura is a for-profit entity for the purpose of preparing the financial statements.

The financial statements contained in this consolidated interim financial report have been prepared on a going concern basis. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial report, unless stated otherwise.

(b) Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired. Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: *Investments in Associates and Joint Ventures* and AASB 9: *Financial Instruments* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(c) New and amended accounting standards and interpretations

A number of new and revised standards and interpretations are effective from 1 July 2024, however they did not have a material impact on the disclosures or amounts recognised in the Company's consolidated financial statements for the half-year ended 31 December 2024.

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted. However, in preparing these consolidated financial statements, the Group has not early adopted the new or amended standards.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are evaluated and based on historical experience and factors including expectations of events that may have a financial impact on the Company and which are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of certain assets and liabilities within the next annual reporting period are set out below.

Recoupment of prior year tax losses

The deferred tax assets include an amount of $2,601,969 which relates to the carried-forward tax losses of Doctors on Demand Pty Ltd ("DoD") which were transferred to the Company under the modified Business Continuity Test at the time when DoD joined the Vitura tax consolidated group. Management has continued to recognise the deferred tax assets referable to the losses on the basis that Vitura should satisfy the loss recoupment tests, being the Continuity of Ownership Test, or failing that, the Business Continuity Test. The rate at which the Group expects to be able to recover these losses against taxable income is limited by the Available Fraction and is dependent on the taxable income to be generated in future income years.

Licences

Determining whether the Company's indefinite life licences are impaired is a matter of judgement. The Company undertakes a full assessment of impairment of such licences annually, as required by Accounting Standards. At other reporting periods, the Company assesses whether there are any indicators of impairment. Where such indicators exist, a full impairment assessment is undertaken.

Impairment of intangible assets and goodwill

The Group determines whether intangible assets, including goodwill, are impaired on at least an annual basis, in accordance with the accounting policies stated in *Notes 2(p)* and *2(t)* of the Company's 2024 Annual Report. This process requires an estimation to be made of the recoverable amount of the cash-generating units to which the respective assets are allocated.

Inventories

The Group values inventories of finished goods and raw materials in accordance with the accounting policies stated in *Note 2(n)* of the Company's 2024 Annual Report. This process requires an estimation to be made of the net realisable value of inventories which is calculated to be the estimated selling price less the estimated selling expenses. As at 31 December 2024, the Company has raised a provision for obsolete stock amounting to $399,307 (refer *Note 11*).

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the value of the equity instruments at the date on which they are granted. The fair value is determined by an independent valuer using appropriate option-pricing models.

(b) Critical judgements in applying the Group's accounting policies

Revenue from the sale of medicinal cannabis and other products

Revenues derived from the sale of medicinal cannabis and other products are recognised when ownership of the products passes from the Company to the customer and all of the Company's related obligations have been met. The Company has reviewed each of its supplier agreements and believes that it has satisfied the requirements of AASB 15 *Revenue from Contracts with Customers*.

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	Consolidated	
	31 Dec. 2024	31 Dec. 2023
	$	$
4. REVENUE		
Sale and distribution of products	**50,025,196**	56,147,587
Medical consultation and service fees	**12,647,305**	3,826,407
Total revenue	**62,672,501**	59,973,994

Note: All revenue is recognised at a specific point in time.

5. OTHER INCOME		
Interest received	**250,941**	341,804
Other income	**7,735**	-
Loss on investment in associate using the equity method	**(20,959)**	-
Profit on sale of assets	**-**	109
Total other income	**237,717**	341,913

6. EXPENSES

Profit before income tax includes the following expenses:

(a) Administration expenses		
Depreciation and amortisation expenses	**1,018,683**	660,659
Insurance	**424,658**	511,209
Office expenses	**245,453**	298,070
Licences, subscriptions and membership fees	**187,427**	178,606
Accounting and audit fees	**170,866**	251,299
Consulting fees	**161,675**	320,858
Travel expenses	**160,936**	131,530
Total administration expenses	**2,369,698**	2,352,231
(b) Finance costs		
Interest expense	**459,580**	231,965
Bank and merchant charges	**117,237**	67,862
Net foreign exchange (gains)/losses, realised	**(61,489)**	1,477
Total finance costs	**515,328**	301,304
(c) Information technology expenses		
Software subscriptions and other IT expenses	**882,342**	407,227
Platform operating expenses	**567,955**	593,637
Write off of capitalised software	**444,044**	-
Website expenses	**169,407**	52,373
Total information technology expenses	**2,063,748**	1,053,237

Notes To The Financial Statements

For the half-year ended 31 December 2024

	Consolidated	
	31 Dec. 2024	31 Dec. 2023
	$	$
6. EXPENSES (CONT.)		
(d) Legal and regulatory expenses		
Legal fees	**140,709**	797,198
Regulatory expenses	**81,548**	88,569
Total legal and regulatory expenses	**222,257**	885,767
(e) Personnel expenses		
Salaries and wages	**5,765,559**	6,664,359
Contractor fees	**1,209,292**	56,317
Superannuation	**679,066**	628,102
Recruitment fees	**318,686**	34,515
Payroll and Fringe Benefits taxes	**244,026**	427,024
Directors' fees	**215,767**	84,165
Share-based payments (credit)/expense (net of cancellations)	**37,401**	(171,666)
Other personnel expenses	**34,530**	107,169
Total personnel expenses	**8,504,327**	7,829,985
(f) Sales and marketing expenses		
Sales and marketing expenses	**877,750**	835,958
Doctor engagement expenses	**17,393**	41,819
Total sales and marketing expenses	**895,143**	877,777
7. PROFIT PER SHARE		
The following reflects the income and share data used in the calculations of basic and diluted profit per share:		
Profit for the half-year attributable to the owners of the Company	**1,702,620**	3,269,665
Weighted average number of shares used to calculate:		
Profit per share	**577,192,970**	564,045,492
Diluted profit per share	**577,192,970**	568,522,550

8. DIVIDENDS AND DISTRIBUTIONS

On 23 August 2023, the Directors of Vitura declared a dividend of one cent per ordinary share franked as to 100% in respect of the year ended 30 June 2023. The Record Date for the dividend was 5 September 2023 and the payment of the dividend and allotment of shares issued under the Company's Dividend Reinvestment Plan ("DRP") occurred on 28 September 2023. A total of $5,438,321 was paid in cash and $142,000 in respect of the above dividend was settled via the issue of 461,294 shares in the Company under the DRP.

In view of the Company's performance in 2024 and its strategy to drive stronger EBITDA margins and return the business to growth in 2025 in order to create a diverse and resilient digital health business, in the best interests of the Company, the Directors resolved not to pay a dividend in respect of the year ended 30 June 2024. The Directors have further resolved not to pay a dividend in respect of the half-year ended 31 December 2024.

	31 Dec. 2024 $	30 June 2024 $
	Consolidated	
9. CASH AND CASH EQUIVALENTS		
Cash at bank	**7,396,282**	11,347,173
Cash on hand	**714**	714
Total cash and cash equivalents	**7,396,996**	11,347,887
10. TRADE AND OTHER RECEIVABLES		
Trade receivables	**8,101,130**	11,912,040
Less: expected credit losses	**-**	(16,786)
Other receivables	**543,324**	5,318
Income tax receivable	**180,367**	1,094,591
Interest receivable	**12,620**	16,287
Recoverable legal expenses	**-**	489,988
GST receivable, net	**-**	234,850
Total net trade and other receivables	**8,837,441**	13,736,288
11. INVENTORIES		
Finished goods on hand, at cost	**4,999,690**	3,952,440
Deposits paid on products in production	**2,417,227**	1,325,281
Raw materials, at cost	**74,485**	73,682
Less: provision for obsolete stock	**(399,307)**	(340,732)
Total net inventories	**7,092,095**	5,010,671
12. OTHER ASSETS (CURRENT)		
Cash held in trust for purchase of software	**2,125,000**	-
Prepayments	**450,580**	790,120
Security deposits	**87,604**	87,604
Total current other assets	**2,663,184**	877,724

Note: As at balance date, an amount of $2,125,000 was held in trust as the remaining consideration due in respect of the Company's purchase of its copy of the Canview platform.

Notes To The Financial Statements

For the half-year ended 31 December 2024

	Consolidated	
	31 Dec. 2024	30 June 2024
	$	$
13. PROPERTY, PLANT AND EQUIPMENT		
(a) Plant and equipment		
Office and clinic equipment, at cost	**349,285**	349,285
Less: accumulated depreciation	**(245,553)**	(219,950)
Net office and clinic equipment	**103,732**	129,335
Computer equipment, at cost	**550,044**	531,323
Less: accumulated depreciation	**(413,241)**	(340,601)
Net computer equipment	**136,803**	190,722
Leasehold improvements, at cost	**1,187,046**	1,187,046
Less: accumulated depreciation	**(446,288)**	(386,625)
Net leasehold improvements	**740,758**	800,421
Motor vehicles, at cost	**71,899**	71,899
Less: accumulated depreciation	**(46,641)**	(39,740)
Net motor vehicles	**25,258**	32,159
Assets under construction	**16,598**	55,082
Total net property, plant and equipment	**1,023,149**	1,207,719

(b) Reconciliation of plant and equipment

Asset category	Opening balance $	Additions $	Disposals $	Depreciation expense $	Closing balance $
Office and clinic equipment	129,335	-	-	(25,603)	**103,732**
Computer equipment	190,722	18,721	-	(72,640)	**136,803**
Leasehold improvements	800,421	-	-	(59,663)	**740,758**
Motor vehicles	32,159	-	-	(6,901)	**25,258**
Assets under construction	55,082	24,598	(63,082)	-	**16,598**
Totals	1,207,719	43,319	(63,082)	(164,807)	**1,023,149**

14. RIGHT-OF-USE ASSETS		
Balance at the beginning of the half-year	**5,260,851**	1,172,714
Add: recognition of right-of-use assets	**-**	4,632,241
Add: right-of-use assets acquired on acquisition (refer *Note 30(b)*)	**-**	178,855
Less: amortisation expense charged	**(380,657)**	(722,959)
Total right-of-use assets	**4,880,194**	5,260,851

	Consolidated	
	31 Dec. 2024 $	30 June 2024 $
15. INTANGIBLE ASSETS AND GOODWILL		
(a) Intangible assets and goodwill		
Goodwill - Doctors on Demand Pty Ltd	**11,687,660**	11,687,660
Capitalised software development, net	**6,841,338**	6,802,530
Goodwill - CDA Health Pty Ltd	**6,540,958**	6,540,958
Brand - Doctors on Demand Pty Ltd	**4,881,000**	4,881,000
Capitalised work in progress	**1,135,980**	227,686
Customer relationships, net	**547,908**	576,001
Goodwill - Cannadoc Health Pty Ltd	**291,457**	291,457
Licences arising on restructure	**200,000**	200,000
Trademarks and patents, net	**23,702**	29,244
Total net intangible assets and goodwill	**32,150,003**	31,236,536

b) Reconciliation of intangible assets and goodwill

	Opening balance $	Additions $	Amortisation expense $	Closing balance $
Goodwill - Doctors on Demand Pty Ltd	11,687,660	-	-	**11,687,660**
Capitalised software development, net	6,802,530	474,057	(435,249)	**6,841,338**
Goodwill - CDA Health Pty Ltd	6,540,958	-	-	**6,540,958**
Brand - Doctors on Demand Pty Ltd	4,881,000	-	-	**4,881,000**
Capitalised work in progress	227,686	908,294	-	**1,135,980**
Customer relationships, net	576,001	-	(28,093)	**547,908**
Goodwill - Cannadoc Health Pty Ltd	291,457	-	-	**291,457**
Licences arising on restructure	200,000	-	-	**200,000**
Trademarks and patents, net	29,244	-	(5,542)	**23,702**
Total net intangible assets and goodwill	31,236,536	1,382,351	(468,884)	**32,150,003**

Note: *The majority of the additions during the year ended 30 June 2024 were acquired as part of the acquisition of Doctors on Demand Pty Ltd (refer Note 30). The various intangible assets were identified by Management with assistance from independent expert Grant Thornton Australia Limited ("GTAL"). GTAL subsequently undertook a detailed valuation of the various intangible assets that were identified which have been reflected in the Company's balance sheet as at 30 June 2024. A small portion of the additions relating to capitalised software development above relate to the capitalisation of internal costs incurred, building out new features and functionality of the Doctors on Demand platform.*

	Consolidated	
	31 Dec. 2024 $	30 June 2024 $
16. INVESTMENTS IN ASSOCIATES USING THE EQUITY METHOD		
Investment in Flora Holdings Pty Ltd	**3,823,862**	-
Total investments in associates using the equity method	**3,823,862**	-

	Consolidated	
	31 Dec. 2024	30 June 2024
	$	$
17. OTHER ASSETS (NON-CURRENT)		
Security deposits	**772,564**	772,564
Loan to Flora Holdings Pty Ltd	**760,591**	-
Total non-current other assets	**1,533,155**	772,564
18. TRADE AND OTHER PAYABLES		
Trade payables	**9,513,787**	11,025,546
Payroll-related payables (excluding annual leave)	**1,009,819**	1,749,507
Accrued expenses	**913,789**	1,243,400
GST payable, net	**78,974**	-
Other payables	**20,621**	581,826
Total trade and other payables	**11,536,990**	14,600,279
19. INTEREST-BEARING LIABILITIES (CURRENT)		
Borrowings from ANZ Banking Group	**4,500,689**	1,200,000
Lease liabilities	**463,313**	526,376
Total current interest-bearing liabilities	**4,964,002**	1,726,376
20. EMPLOYEE BENEFIT PROVISIONS (CURRENT)		
Annual leave	**649,400**	774,879
Total current employee benefit provisions	**649,400**	774,979
21. OTHER LIABILITIES (CURRENT)		
Deferred revenue	**15,112**	7,222
Deferred consideration for purchase of Doctors on Demand	**-**	6,250,000
Total current other liabilities	**15,112**	6,257,222
22. INTEREST-BEARING LIABILITIES (NON-CURRENT)		
Borrowings from ANZ Banking Group	**8,014,269**	4,118,934
Lease liabilities	**4,961,692**	5,176,507
Total non-current interest-bearing liabilities	**12,975,961**	9,295,441
23. EMPLOYEE BENEFIT PROVISIONS (NON-CURRENT)		
Long service leave	**153,489**	184,962
Total non-current employee benefit provisions	**153,489**	184,962

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	Consolidated	
	31 Dec. 2024	31 Dec. 2023
	$	$
24. SHARE CAPITAL		
(a) Issued and paid-up capital		
Balance at the beginning of the half-year	**30,789,449**	24,041,857
Add: shares issued on acquisition of interest in Flora Holdings Pty Ltd	**500,023**	-
Add: shares issued on acquisition of Doctors on Demand Pty Ltd	**-**	6,250,000
Add: shares issued on exercise of options	**-**	405,000
Add: shares issued under Dividend Reinvestment Plan	**-**	142,000
Less: equity transaction costs, net of tax	**(4,832)**	(49,408)
Balance at the end of the half-year	**31,284,640**	30,789,449

Note: The above comparative reconciliation relates to the half-year ended 31 December 2023.

(b) Shares on issue		
Balance at the beginning of the half-year	**575,873,788**	556,532,071
Add: shares issued on acquisition of interest in Flora Holdings Pty Ltd	**5,779,274**	-
Add: shares issued on acquisition of Doctors on Demand Pty Ltd	**-**	17,380,423
Add: shares issued on exercise of options	**-**	1,500,000
Add: shares issued under Dividend Reinvestment Plan	**-**	461,294
Balance at the end of the half-year	**581,653,062**	575,873,788

Note: The above comparative reconciliation relates to the half-year ended 31 December 2023.

25. RESERVES		
Share-based payments reserve	**597,998**	560,598
Foreign currency translation reserve	**(157,787)**	(97,851)
Capital reserve	**(5,140,820)**	(5,140,820)
Total reserves	**(4,700,609)**	(4,678,073)

26. RETAINED EARNINGS		
Balance at the beginning of the half-year	**12,672,715**	14,740,658
Add: profit attributable to owners of Vitura Health Limited	**1,702,620**	3,269,665
Less: payment of dividend at one cent per ordinary share	**-**	(5,580,321)
Balance at the end of the half-year	**14,375,335**	12,430,002

Note: The above comparative reconciliation relates to the half-year ended 31 December 2023.

27. NON-CONTROLLING INTERESTS		
Balance at the beginning of the half-year	**(339,783)**	(77,608)
Less: share of losses attributable to non-controlling interests	**(122,721)**	(147,616)
Balance at the end of the half-year	**(462,504)**	(225,224)

Note: The above comparative reconciliation relates to the half-year ended 31 December 2023.

28. OPTIONS AND PERFORMANCE RIGHTS

(a) Options on issue at balance date

Options on issue at balance date, none of which are listed on ASX

Date granted	Quantity	Exercise price (cents)	Vesting dates	Expiry dates	Fair market price (cents)
16 December 2021	1,500,000	27.0	30 June 2022	16 December 2025	10.20
16 December 2021	1,500,000	34.0	30 June 2023	16 December 2025	10.10
16 December 2021	1,500,000	41.0	30 June 2024	16 December 2025	10.00
Total	4,500,000				

(b) Performance rights on issue at balance date

Performance rights on issue at balance date, none of which are listed on ASX

Type	Date granted	Quantity	Vesting dates (note)	Expiry dates (note)
Executive rights	15 December 2023	1,452,914	31 August 2026	31 December 2026
Employee rights	15 December 2023	665,747	31 August 2026	31 December 2026
Total		2,118,661		

Note: The exact vesting dates for the above performance rights will be the day which is two business days after the Company releases its Financial Report for the year ending 30 June 2026. The expiry dates will be the day which is four months from the vesting dates. The above dates are provided as an approximation of the relevant dates.

	Consolidated	
	31 Dec. 2024 $	31 Dec. 2023 $
29. RECONCILIATION OF CASH FLOWS		
Reconciliation of profit for the half-year		
Reconciliation of profit for the half-year after income tax to the net cash flows from/(used in) operating activities		
Profit for the half-year	**1,579,899**	3,122,049
Non-cash and other items		
Net movement in accrued income tax expense (net of payments)	**1,355,714**	(567,285)
Amortisation and depreciation expenses	**1,018,683**	660,659
Interest charged on lease liabilities	**182,278**	137,795
Share-based payments (credit)/expense (net of cancellations)	**37,401**	(171,666)
Items relating to acquisition with no income statement impact	**(3,823,862)**	-
Unrealised foreign currency losses/(gains)	**(181,141)**	36,820
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables (net)	**4,898,847**	(2,930,136)
(Increase)/decrease in inventories	**(2,081,424)**	1,938,504
(Increase)/decrease in other assets	**339,540**	102,018
Increase/(decrease) in trade and other payables	**(3,355,851)**	4,060,931
Increase/(decrease) in employee benefit provisions	**(156,952)**	314,483
Increase/(decrease) in deferred revenue	**7,890**	55,192
Net cash flows from/(used in) operating activities	**(178,978)**	6,759,364

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	Consolidated	
	31 Dec. 2024	30 June 2024
	$	$
30. BUSINESS COMBINATIONS		
(a) Purchase consideration for acquisition of Doctors on Demand		
Cash paid	-	12,500,000
Issue of ordinary shares (refer *Note 24(a)*)	-	6,250,000
Deferred consideration (refer *Note 21*)	-	6,250,000
Net working capital adjustment	-	(486,057)
Total purchase consideration	-	24,513,943
(b) Assets and liabilities acquired at fair value		
Assets		
Capitalised software development	-	7,083,000
Brands and trademarks	-	4,881,000
Trade and other receivables	-	1,198,530
Deferred tax assets, net	-	947,880
Cash and cash equivalents	-	862,140
Customer relationships	-	613,000
Right-of-use assets	-	178,855
Property, plant and equipment, net	-	22,335
Total assets acquired at fair value	-	15,786,740
Liabilities		
Trade and other payables	-	(1,766,999)
Loan from entity unrelated at acquisition date	-	(838,414)
Interest-bearing liabilities	-	(189,562)
Employee benefit provisions	-	(165,482)
Total liabilities acquired at fair value	-	(2,960,457)
Net identifiable assets acquired	-	12,826,283
Goodwill acquired on acquisition (refer *Note 15(a)*)	-	11,687,660
Total purchase consideration	-	24,513,943

Note: *On 26 October 2023, the Company acquired 100% of the issued capital of Doctors on Demand Pty Ltd ACN 163 312 570 ("DoD") ("Acquisition"). DoD is an Australian private company that operates a leading digital platform to facilitate the treatment of patients and the provision of telehealth, healthcare and related services by Australian registered healthcare practitioners via video conference. The information included in these financial statements has been prepared in accordance with AASB 3 Business combinations ("AASB 3"), as the Acquisition resulted in the combined group being identified as a Business Combination under Australian Accounting Standards. Refer Note 31 in the Company's 2024 Annual Report for further information.*

	Consolidated	
	31 Dec. 2024	30 June 2024
	$	$
31. COMMITMENTS AND CONTINGENCIES		
(a) Lease expenditure commitments		
Minimum lease payments		
Not later than one year	**791,796**	886,948
Later than one year but not later than five years	**1,619,743**	1,928,427
Later than five years	**-**	-
Total minimum lease payments	**2,411,539**	2,815,375

As at 31 December 2024, the Group had entered into five leases relating to the premises listed below which have been recognised, along with a corresponding right-of-use asset, under AASB 16 *Leases* (refer *Notes 14, 19* and *22*):

Location	Landlord	Date of lease expiry
South Yarra, Victoria 3141	Newmark Como Property Trust	10 May 2025
South Melbourne, Victoria 3205	Questco Pty Ltd	31 January 2027
Varsity Lakes, Queensland 4227	Argus (Varsity) Pty Ltd	14 August 2028
Burleigh Heads, Queensland 4220	CJ Vision Pty Ltd	31 May 2025
South Brisbane, Queensland 4101	Dorain Pty Ltd	14 August 2025

(b) Financial commitments to ANZ Banking Group

Vitura has a banking facility with the ANZ Banking Group ("ANZ") with a face value of $11,050,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of $600,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.

Vitura also has a trade finance facility with ANZ with a facility limit of $3,000,000. Interest on the outstanding balance is charged daily and paid at the end of any one 60-day drawdown period at an interest rate of the BBSY plus a margin of 1.25%. This is a revolving facility and drawdowns can be made upon request by presenting a valid tax invoice for the purchase of inventory. A line fee of 1% is payable quarterly in arrears. This facility can be terminated by ANZ, but not before the next review date, which is 28 November 2025.

(c) Financial commitments to Group entities that are not wholly-owned

Flora Holdings Pty Ltd

On 20 November 2024, the Company announced that a joint venture company in which Vitura holds a 50% direct shareholding (Flora Holdings Pty Ltd ("Flora")) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf"). In consideration for its 50% equity interest in Flora and, by extension, its 50% interest in the assets of Releaf, Vitura paid $250,000 in cash and issued 5,779,274 ordinary shares in Vitura by way of loans to Flora. As at 31 December 2024, Vitura had advanced $760,591 to Flora.

Cortexa Pty Ltd

On 2 May 2023, Vitura announced the establishment of a 50:50 joint venture with PharmAla Biotech Holdings Inc., a company focused on the research, development and manufacture of MDXX class molecules. A joint venture vehicle called Cortexa Pty Ltd ("Cortexa"), has been established to become the leading supplier of psychedelics for research and therapeutic use in Australia. In order to provide Cortexa with sufficient working capital, Vitura has agreed to advance loan funds to Cortexa of up to $2,200,000 at an interest rate equal to the official cash rate +5% per annum, should they be required. As at 31 December 2024, Vitura had advanced $1,000,000 to Cortexa.

31. COMMITMENTS AND CONTINGENCIES (CONT.)

Cannadoc Health Pty Ltd

On 3 February 2020, the Group executed an Agreement pursuant to which it acquired a 51% equity interest in medical clinic business, Cannadoc Health Pty Ltd ("Cannadoc"). On 1 February 2021, the Group acquired a further 24.5% interest in Cannadoc. Under the Agreement, Vitura has made available to Cannadoc a loan facility of up to $1,000,000 on commercial terms, which may be used for working capital purposes. As at 31 December 2024, a total of $650,000 had been advanced under the facility on which interest is being charged at a rate of 9% per annum. At that date, accrued interest of $163,307 had been charged and added to the above balance.

32. SEGMENT INFORMATION

(a) Reportable segments

The Group has identified one geographic segment, being Australia, based on the fact that all of the jurisdictions where the Company's operations were located during the half-year ended 31 December 2024 are in that country.

The Group has identified two business segments based on the products sold and/or the services provided as these represent the source of the Group's major risks and have the greatest effect on the rates of return. These new segments are reported in a manner consistent with the reporting provided to the chief operating decision maker, being the Company's Chief Executive Officer.

The two business segments are defined as follows:

- **Sales and distribution:** covering the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products, and potentially others; and
- **Clinics and services:** covering the provision of medical consultations and related services.

As at 31 December 2024, goodwill and intangible assets with an indefinite useful life totalled $23,601,075. Of this amount, a total of $22,140,852 has been allocated to the sales and distribution segment, with the balance allocated to the clinics and services segment.

The Group sells and distributes medicinal cannabis and other medical products. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Revenue from these sales is based on the price listed on Canview, net of any volume discounts which may apply. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

(b) Segment accounting policies

Segment information conforms with Vitura's accounting policies and Accounting Standard AASB 8 *Operating Segments*. The primary reporting segments reflect the information that Management uses to make decisions about operating matters. Interest received and finance costs are allocated under the heading *Corporate* as they are not part of the core operations of any other segment.

(c) Intersegment disclosures

There were no intersegment sales during the half-year ended 31 December 2024.

(d) Major customers

As at 31 December 2024, the Group has no customers to which it supplies products and from whom the Group generated revenues representing more than 10% of the total consolidated revenue from operations.

(e) Geographic segment

The Group had one geographic segment as at balance date, being *Australia* (which is the home country of the parent entity, Vitura Health Limited, and the location of the Group's sales and distribution and clinics operations).

32. SEGMENT INFORMATION (CONT.)

(f) Business segments

The Group's two business segments as at balance date can be described as *Sales and distribution* (involving the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products) and *Clinics and services* (involving the operation of Doctors on Demand, medicinal cannabis clinics and the provision of related services). The *Corporate* disclosures below include revenues, costs, assets and liabilities associated with Vitura's headquarter function, including all of the Company's income tax expense.

Segment		Revenue $	Other income $	Totals $	Profit/(loss) $
Sales and distribution	**2025**	**50,025,196**	**(20,959)**	**50,004,237**	**6,406,958**
	2024	56,147,587	-	56,147,587	10,690,557
Clinics and services	**2025**	**12,647,305**	**-**	**12,647,305**	**(527,581)**
	2024	3,826,407	-	3,826,407	(1,328,210)
Sub-totals	**2025**	**62,672,501**	**(20,959)**	**62,651,542**	**5,879,377**
	2024	59,973,994	-	59,973,994	9,362,347
Corporate	**2025**	**-**	**258,676**	**258,676**	**(4,299,478)**
	2024	-	341,913	341,913	(6,240,298)
Totals	**2025**	**62,672,501**	**237,717**	**62,910,218**	**1,579,899**
	2024	59,973,994	341,913	60,315,907	3,122,049

Segment		Assets $	Liabilities $	Depreciation/ amortisation $	Purchases of equipment $
Sales and distribution	**2025**	**39,517,702**	**(8,971,557)**	**(100,647)**	**12,782**
	2024	39,763,381	(9,789,161)	(145,932)	19,273
Clinics and services	**2025**	**19,498,685**	**(2,113,902)**	**(551,011)**	**-**
	2024	18,064,195	(2,306,548)	(198,171)	5,232
Sub-totals	**2025**	**59,016,387**	**(11,085,459)**	**(651,658)**	**12,782**
	2024	57,827,576	(12,095,709)	(344,103)	24,505
Corporate	**2025**	**11,775,429**	**(19,209,495)**	**(367,025)**	**17,755**
	2024	13,455,891	(20,743,450)	(316,556)	144,202
Totals	**2025**	**70,791,816**	**(30,294,954)**	**(1,018,683)**	**30,537**
	2024	71,283,467	(32,839,159)	(660,659)	168,707

VITURA

33. SUBSEQUENT EVENTS

- On 14 January 2025, the Company announced that its wholly-owned subsidiary, CDA Clinics Qld Pty Ltd ("CDACQ"), had been placed into liquidation following a decision by Vitura to discontinue funding the defence of CDACQ in the proceedings initiated by the Therapeutic Goods Administration relating to alleged advertising infringements dating back to mid-2021.
- On 12 February 2025, the Company announced that it executed a Share Purchase Agreement pursuant to which it would acquire all of the issued capital of Livelihood Health Pty Ltd, the owner of the medicinal cannabis clinic business Candor Medical. The purchase price to be paid by Vitura is $5.9 million, with $4.0 million to be paid upfront in cash and the remaining $1.9 million to be paid in 18 equal monthly instalments. Candor Medical has approximately 15,000 active patients. The acquisition was subsequently completed on 20 February 2025.
- Also on 12 February 2025, the Company announced that it issued a total of 74,814,757 ordinary shares to AFO Investments Pty Ltd, as Trustee for the AFO Investment Trust, an entity associated with South Australian based high-net-worth investor Professor Khalil (Charlie) Shahin AO. The shares were issued at a price of $0.06912 per share and raised a total of $5,171,196 for the Company. The majority of the funds raised from the placement were used to fund the upfront component of the purchase price for Candor Medical.

Apart from the events described above, there were no other events that have occurred subsequent to balance date that have not been disclosed elsewhere in this Financial Report.

Directors' Declaration

For the half-year ended 31 December 2024

In the opinion of the Directors of Vitura Health Limited:

1. the Financial Statements and accompanying notes, as set out on pages 15 to 33, are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

ROBERT IERVASI
Independent Chair

SHANE FRANCIS TANNER
Director

Melbourne, 26 February 2025

Corporate Directory

VITURA

Directors

Robert Iervasi (Non-Executive Chair)
Daniel F. Birch (Non-Executive Director)
Gerard P. Fogarty AO (Non-Executive Director)
Shane F. Tanner (Non-Executive Director)
Rebecca J. Wilson (Non-Executive Director)

Company Secretary

Thomas G. Howitt

Registered Office

Suite 8, Level 3, 299 Toorak Road
South Yarra Vic. 3141
Australia

Emails: info@vitura.com.au
companysecretary@vitura.com.au

Australian Business Number

59 629 071 594

Principal group websites

www.vitura.com.au
www.canview.com.au
www.doctorsondemand.com.au
www.candor.com.au
www.cdaclinics.com.au
www.cannadoc.com.au
www.cortexa.com.au

Stock Exchange

Australian Securities Exchange
Level 50, Rialto South Tower
525 Collins Street
Melbourne Vic. 3000
Australia

ASX code: **VIT**

Share Register

Computershare Limited
Yarra Falls
452 Johnston Street
Abbotsford Vic. 3067
Australia

Shareholder enquiries: **1300 850 505** (toll free)
+61 3 9415 4000 (international)

Banker

Australia and New Zealand Banking Group Limited
833 Collins Street
Docklands Vic. 3008
Australia

Auditor

Pilot Partners
Level 10, Waterfront Place
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Australia

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Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF VITURA HEALTH LIMITED

REPORT ON THE HALF YEAR FINANCIAL REPORT

CONCLUSION

We have reviewed the half-year financial report of Vitura Health Limited ("the Company" and its subsidiaries ("the Group")), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies 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 Vitura Health Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) 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 our 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 in the same terms if given to the directors as at the time of this auditor's review report.

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RESPONSIBILITY OF THE DIRECTORS FOR THE FINANCIAL REPORT

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

AUDITOR'S RESPONSIBILITY FOR THE REVIEW OF THE FINANCIAL REPORT

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 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.

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 26 February 2025

Level 10
1 Eagle Street
Brisbane Qld 4000

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