

Global Health Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Global Health Limited
ABN:	75 091 377 892
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				A\$
Revenue from ordinary activities	down	(9.90) %	to	7,318,486
Loss from ordinary activities after tax attributable to the owners of Global Health Limited	down	(33.95) %	to	(866,632)
Loss for the year attributable to the owners of Global Health Limited	down	(33.95) %	to	(866,632)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$866,632 (2024: loss of \$1,312,111). An explanation of the above figures is contained in the review of operations included within the attached Directors' Report.

3. Net tangible liabilities

	Reporting period Cents	Previous period Cents
Net tangible assets/(liabilities) per ordinary security	(6.38)	(5.00)

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable

6. Dividends

Current period

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

Current period

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

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint venture entities

Not applicable

9. Foreign entities

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

International Financial Reporting Standards were applied by Global Health (Australia) Pte Ltd (wholly-owned subsidiary incorporated in Singapore).

Australian Accounting Standards were applied all other foreign entities.

10. Audit qualification or review

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

The financial statements for the year ended 30 June 2025 have been audited and contains a material uncertainty related to going concern paragraph in the independent auditor's report.

11. Attachments

Details of attachments (if any):

The audited financial report for the financial year ended 30 June 2025, together with the auditor's opinion, are attached.

12. Signed



Grant Smith
Non-Executive Chairman
On behalf of the Board of Directors
Global Health Limited
27 August 2025

Global Health Limited

ABN 75 091 377 892

Consolidated Financial Statements

For the Year Ended 30 June 2025

Global Health Limited

ABN 75 091 377 892

Contents
For the Year Ended 30 June 2025

	Page
Consolidated Financial Statements	
Corporate Governance Statement	1
Directors' Report	2
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	21
Consolidated Statement of Profit or Loss and Other Comprehensive Income	22
Consolidated Statement of Financial Position	23
Consolidated Statement of Changes in Equity	24
Consolidated Statement of Cash Flows	25
Notes to the Financial Statements	26
Consolidated Entity Disclosure Statement	53
Directors' Declaration	54
Independent Audit Report	55
Additional Information for Listed Public Companies	61

Global Health Limited

ABN 75 091 377 892

Corporate Governance Statement

For the Year Ended 30 June 2025

The 2025 corporate governance statement is dated as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 corporate governance statement was approved by the Board on 27 August 2025. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at <https://www.global-health.com/our-approach/governance/> and should be read in conjunction with the recent Company announcements on the ASX website.

For personal use only

Global Health Limited

ABN 75 091 377 892

Directors' Report
For the Year Ended 30 June 2025

The Directors present their report, together with the consolidated financial statements of the Group, being Global Health Limited ("the Company") and its controlled entities, for the financial year ended 30 June 2025.

Information on Directors

The names, qualifications, experience and special responsibilities of each person who has been a Director during the year and to the date of this report are:

Grant Smith

Qualifications	BComm, AAIM, ASIA
Experience	<p>Mr Smith has worked in insurance, superannuation, investment and funds management for over 40 years. He started with National Mutual (now AMP) in the investments division and was responsible for the establishment of the funds management business for National Mutual.</p> <p>In 1984, he established an independent funds management group and floated Hospitals of Australia - the first healthcare investment fund in Australia. Hospitals of Australia owned and operated a number of hospitals throughout Australia.</p> <p>Mr Smith was intimately involved in the building of a number of hospitals including Strathfield Private, Southern Highlands Private Hospital, Port Macquarie Hospital and the refurbishment of a number of other healthcare facilities. Hospitals of Australia was ultimately acquired by Mayne Nickless Limited. In the past 15 years, Mr Smith developed and built the Medica Centre and opened the first digital (paperless) private surgical hospital in Australia. He is currently involved in developing new hospitals in Melbourne. Mr Smith is also involved in utilising digital technology to generate increased productivity and efficiencies for the Healthcare sector.</p>
Interest in shares, options and other instruments	486,722 ordinary shares; 50,000 convertible notes
Special responsibilities	Independent Non-Executive Chairman; Member of the Audit and Remuneration Committee
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	None

Global Health Limited

ABN 75 091 377 892

Directors' Report For the Year Ended 30 June 2025

Information on Directors (continued)

Mathew Cherian

Qualifications	BBus (IS/IT), MACS, MAICD
Experience	Mr Cherian has been in the information technology industry since 1981. In 1985, he established Working Systems Pty Ltd in Perth, Western Australia. Mr Cherian was appointed CEO of Working Systems Solutions Limited in January 2002 to re-focus the Group as a software product developer for the Healthcare sector. The initial phase culminated with the re-branding of the Company as Global Health Limited in December 2007. Mr Cherian plays an active role in product strategy and the development of overseas markets for the Company.
Interest in shares, options and other instruments	24,176,619 ordinary shares; 50,000 convertible notes
Special responsibilities	Group Managing Director/ Executive Director
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	None

Steven Leigh Pynt

Qualifications	LLB, BBus, MBA, MTax
Experience	He is a Director of the Perth legal firm, MP Commercial Lawyers, and his main area of practice is in commercial law including corporations' law, franchising and contracts. He was formerly a member of the Racing Penalties Appeals Tribunal and Chairman of the Commercial Tribunal of WA.
Interest in shares, options and other instruments	434,409 ordinary shares; 50,000 convertible notes
Special responsibilities	Independent Non-Executive Director; Member of Audit and Remuneration Committee (until 18 February 2025); Chair of the Audit and Remuneration Committee (from 18 February 2025)
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	None

For personal use only

Global Health Limited

ABN 75 091 377 892

Directors' Report
For the Year Ended 30 June 2025

Information on Directors (continued)

Karen Corry	(Resigned 10 February 2025)
Qualifications	BCom, FCA, FAICD
Experience	<p>Karen is an experienced board director and business leader with a background in digital health, technology and finance. Previously a partner at KPMG, she is a Fellow of the Institute of Chartered Accountants and has worked globally, including KPMG London. In her consulting career she has led strategic planning and major transformational programs and has been responsible for business development and growth. She established a consulting company, Delta Management Consulting, achieving success developing and delivering digital health strategy for over a decade in the public and private health sectors.</p> <p>Karen is a non-executive director at Peninsula Health and Chair of the Australian Community Support Organisation (ACSO) and the Cultural Development Network. She recently completed her tenure at Holmesglen Institute and ACMI (Australian Centre for the Moving Image). She is a Fellow of the Australian Institute of Company Directors.</p>
Interest in shares, options and other instruments	40,000 ordinary shares; 50,000 convertible notes (as at date of resignation)
Special responsibilities	Previous Independent Non-Executive Director; Previous Chair of the Audit and Remuneration Committee
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	None
Steven Strange	(Resigned 2 January 2025)
Qualifications	Dip IT, MIS, LLM, MAICD, MACS
Experience	<p>Steven brings over 30 years of leadership experience to the Board at a very opportune and pivotal time, where the Company seeks to significantly grow its business both domestically and in its positioning in the Asia Pacific Region.</p> <p>Steven was the Founder and Executive Director of Health Metrics (HM) a leading provider of software solutions to the aged care sector. He also recently successfully completed the sale of HM to Private Equity interests.</p>
Interest in shares, options and other instruments	35,113 ordinary shares; 50,000 convertible notes (as at date of resignation)
Special responsibilities	Previous Independent Non-Executive Director
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	None

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

Directors' Report

For the Year Ended 30 June 2025

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were:

- the development, sales and support of application software for the healthcare sector; and
- the development of systems integration software that enables data to be securely exchanged between multiple, disparate applications within an enterprise and across the healthcare value chain.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating result

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$866,632 (2024: consolidated loss of \$1,312,111).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made (2024: \$NIL).

Review of operations

A review of the operations of the Group during the financial year and the results of those operations found that, during the year, the Group continued to engage in its principal activities, the result of which are disclosed in the attached financial statements.

Total income was similar to the Previous Corresponding Period (PCP), despite the loss of \$750K of revenue from SA Health as they completed their transition to a statewide Patient Administration System (PAS) and Electronic Medical Record (EMR). The Group's CHIRON PAS that was used in country hospitals since 1995, was retired.

Subscription Revenue up 6% to \$6.325M

A total of 30 new-logo clients were signed over FY2025. These ranged from large, multiple location service providers implementing multiple Software as a service (SaaS) platform (MasterCare Plus, HotHealth Digital front door and ReferralNet Secure Messaging) through to smaller service providers implementing one or more of our value-add HotHealth and ReferralNet platforms integrated to third party clinical and admin systems.

The result was a 6% year-on-year increase in recurring subscriptions boosted by a 16% increase in new SaaS revenue from existing and new clients.

Operating expenses increased slightly in line with market demands as the Group prioritised customer satisfaction.

The net impact was an Earnings Before Interest, Depreciation, Amortisation and Research & Development (EBITDAR) or operating margin of \$1.335M, representing 18% of revenue.

Embracing AI to "Do more with less"

In the second half of FY2025, the Group restructured from a product-centric structure to functional groups of development, quality assurance (QA), implementation and support to ensure consistency in workflow processes across all our platforms and encourage the consistent adoption of artificial intelligence (AI) in our everyday internal workflows.

Large Language Models (LLM) are being built and maintained for individual products such as MasterCare, HotHealth, ReferralNet and Lifecard, to support sales, marketing, deployment, support and development.

The internal AI use-cases are broad; from research, drafting documents, and communications, and idea generation, to program coding, test script generation and project management.

Directors' Report

For the Year Ended 30 June 2025

Review of operations (continued)

ChatGPT, Claude and Cursor AI platforms are used to support development specifications, programming, code review and the generation of user guides, test data and test scripts.

Staff and contractors have a clear directive to embrace, and report, on how they use AI in their work.

With over 70% of support tickets resolved with low-touch, AI avatars are being implemented as first-response for customer support. Where possible, the avatars will resolve low touch tickets without human involvement and only escalate support tickets that require human intervention.

The quality of releases has improved, and with the adoption of AI, support ticket volumes have decreased by over 35% from the PCP despite an increase in the number of customers. Median first response time improved by over 129% with the median time to close improving by 67.7%.

Aside from internal adoption of AI, a series of AI enhancements ranging from AI Scribes in our MasterCare provider platform, through to triage avatars in our HotHealth digital front door and personal health coaching avatars within our Lifecard Personal Health Record.

These internal and platform AI initiatives are scheduled for progressive release though FY2026. We believe that AI applications in healthcare will generate significant productivity gains and enable improved analysis, utilisation of data generated in healthcare and lead to more informed and better decision making in healthcare organisations.

Investment in Research and Product Development reduced by \$590K to \$2.1M

The operating margin of \$1.335M and a further \$760K was invested to transition the PrimaryClinic and MasterCare EMR "on-premise" applications to the multi-tenancy MasterCare Plus SaaS platform.

The reduction in research and development (R&D) as a percentage of expenses is forecast to continue into FY2026 as the Group completes the final transition of MasterCare PAS "on-premise" application to the multi-tenancy, composable SaaS architecture of MasterCare Plus. This is targeted to be completed by June 2026. In April 2025, the Group confirmed participation as a core partner of the Latrobe University Care Economy Cooperative Research Centre (CR CRC) with funding contributions from the Commonwealth government. The CR CRC (<https://www.careeconomycrc.au/>) comprises some 50 partners cooperating to support the research goals.

The level of investment in R&D by the Group will revert to industry standard ratio of 15% of expenses with a focus on incorporating AI into our platforms to drive improved patient outcomes and service provider productivity. This will include the Group's Lifecard Personal Health Record which will initially be marketed as a further value-add to the service provider market.

At an EBITDA level, with R&D fully expensed, the trend was similarly positive.

EBITDA for the 12 months to June 2025 was (\$760K) compared to the PCP EBITDA result of (\$1.211M) representing an improvement of over 37% (+\$450K) on the PCP.

Directors' Report

For the Year Ended 30 June 2025

Significant changes in state of affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

- i) Between 26 July 2024 and 28 August 2024, the Company issued a total of 350,000 convertible notes at \$1 per note via a private placement to raise capital from sophisticated investors and directors (refer to Note 13(c) of the financial statements for further details regarding these notes).
- ii) On 11 December 2024, 630,000 options with an exercise price of \$0.25 expired;
- iii) On 7 and 21 January 2025, the Company granted and issued on 7 April 2025, a total of 180,000 performance rights via the Equity Incentive Plan (EIP) to 3 employees of the Group. The vesting of these performance rights are subject to various non-market based service and performance hurdles and will expire on 31 January 2026;
- iv) On 14 March 2025, a total of 525,000 ordinary shares were issued to 9 employees of the Group pursuant to the Board's override and decision to award these shares despite the vesting hurdles and performance criteria of the performance rights issued in January 2024 not being met.
- v) During the year ended 30 June 2025, 1,835,000 performance rights granted and issued in January 2024 lapsed due to vesting hurdles and performance criteria not being met.

There have been no significant changes in the state of affairs of entities in the Group other than those matters already outlined in the "Review of Operations".

Events after the reporting date

On 11 August 2025, the Group executed a new contract with Jarrah House for the implementation of the Group's SaaS applications. The contract is valued at \$186,748 (including GST) and a one-time implementation fee. The contract will run over an initial three-year term, with the option to extend for a further two years. The MasterCare+ Client Management System (CMS) will include the Group's HotHealth Digital Front Door and ReferralNet Secure Messaging.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future developments and expected results of operations

The Group will continue to pursue its objective of increasing the profitability and market share of its major business sectors during the next financial year.

Environmental issues

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

Global Health Limited

ABN 75 091 377 892

Directors' Report

For the Year Ended 30 June 2025

Company secretary

Mr James Barrie was appointed as company secretary on 31 January 2023 and resigned on 28 February 2025.

Ms Anara Malabekova was appointed as company secretary on 31 October 2024 and is also the Group's Financial Controller.

Ms Eryl Baron was appointed as joint company secretary on 28 February 2025, replacing Mr Barrie upon his resignation. Ms Baron is an employee of Boardroom Pty Limited (the Company's share registry) since 2020 and has been the appointed company secretary for a number of ASX-listed and private companies.

Meetings of Directors

During the financial year, 6 meetings of the Board and 2 Audit and Remuneration Committee meetings were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Audit and Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Grant Smith	6	6	2	2
Mathew Cherian	6	6	2	2
Steven Leigh Pynt	6	6	2	2
Karen Corry (Resigned 10 February 2025)	3	3	1	-
Steven Strange (Resigned 2 January 2025)	3	3	1	-

Indemnification and insurance of officers and auditors

During or since the end of the financial year, the Company has not, in any aspect, or for any person who is or has been an officer or Director of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

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

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

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

Directors' Report

For the Year Ended 30 June 2025

Options and rights

At the date of this report, there were no unissued ordinary shares of Global Health Limited under option.

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 key employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost.

1,835,000 of the above performance rights lapsed during the year ended 30 June 2025 due to vesting hurdles and performance criteria not being met. On 14 March 2025, a total of 525,000 ordinary shares were issued to 9 key employees of the Group pursuant to the Board's override and decision to award these shares despite the vesting hurdles and performance criteria not being met. A total of 80,000 of these performance rights remain as at 30 June 2025.

In January 2025, the Company issued a total of 180,000 performance rights under the EIP to 3 key employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company subject to the achievement of relevant hurdles and agreed performance criteria over the period from 1 January 2025 to 1 January 2026. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost.

At the date of this report, there are a total of 260,000 unissued ordinary shares of Global Health Limited in the form of performance rights. 80,000 of the performance rights were granted in January 2024 and 180,000 were granted in January 2025. Both lots of performance rights expire on 31 January 2026.

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

There were no ordinary shares of Global Health Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

There have been no options granted over unissued shares or interests of any controlled entity within the Group since the end of the financial year.

Option and performance rights holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

The options and performance rights granted during the year ended 30 June 2025 have been brought to account in these financial statements in the options reserve.

For details of options and performance rights issued to Directors and other key management personnel as remuneration, refer to the remuneration report.

Proceedings on behalf of Company

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

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 21 of the consolidated financial report.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited)

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

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

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration of Directors and key management personnel of the Group is established by the Board. Remuneration of executives is determined as part of an annual performance review, having regard to market factors and a performance evaluation process. The remuneration framework is designed to align executive reward with achievement of strategic objectives and the creation of value for shareholders, and aligns with good practice in remuneration. For Directors, remuneration packages generally comprise salary and superannuation. Remuneration packages for executives include salary, superannuation and incentives. Many executives are offered short-term cash incentives and some key executives are also offered longer-term incentives under the Equity Incentive Plan, which seeks to align the interests of executives with the interests of shareholders. Directors, including the Executive Director do not receive incentives or performance-based payments.

The Non-Executive Directors are responsible for evaluating the performance of the Executive Director, who in turn evaluates the performance of all other senior executives.

Performance based remuneration

Performance based remuneration of executives is evaluated based on specific criteria, including the Group's business performance and achievement of revenue and Net Profit After Tax (NPAT) targets, whether short and long-term objectives are achieved and individual performance objectives.

Non-executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed periodically by the Board to ensure all payments are appropriate and in line with the market. In August 2021, the board received advice from an independent remuneration consultant and on the basis of that advice resolved to increase the Chairman's remuneration to \$65,000 per annum plus superannuation and the remuneration of other Non-Executive Directors to \$45,000 per annum plus superannuation. There are no formalised service agreements in place for Non-Executive Directors and no formal remuneration review took place during the year ended 30 June 2025.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Principles used to determine the nature and amount of remuneration (continued)

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 24 November 2009, where the shareholders approved a maximum annual aggregate remuneration of \$350,000. This amount may be divided among Non-Executive Directors in the manner determined by the Board from time to time.

Executive Directors' remuneration

The Executive Directors' salary and conditions are determined by the Non-Executive Directors and reviewed as required.

Executive remuneration

Executives are offered a competitive base pay that comprises a fixed and variable component of pay and rewards. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market. There are no guaranteed base pay increases included in any senior executive's contract.

The following Short Term Incentive Plan (STI) and Long Term Incentive Plan (LTI Plan) are in place during the year ended 30 June 2025:

Short Term Incentive Plan (STI)

The STI is designed to motivate and incentivise executives towards the Group achieving strong performance in the areas that matter most. Participation in the STI entitled the participating executives to receive a bonus cash payment if the weighted Key Performance Indicators (KPIs) stipulated for the financial year ended 30 June 2025 were met, subject to the Group achieving a specified Earnings Before Interest, Tax, Depreciation, Amortisation and Research & Development costs (EBITDAR) target for the year ended 30 June 2025.

The Group's EBITDAR for the year ended 30 June 2025 was not met and as a result the participating executives were not entitled to receive bonus cash payments under the STI for the year, and no payments were made.

Participation in the STI for any year does not guarantee participation in future years.

Long Term Incentive Plan (LTI Plan)

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant varying vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost. Of the 2,440,000 performance rights granted and issued, the following were granted to key management personnel:

- Mr D Groenveld - Chief Technology Officer: 120,000 performance rights.

1,835,000 of the above performance rights lapsed during the year ended 30 June 2025 due to vesting hurdles and performance criteria not being met. On 14 March 2025, a total of 525,000 ordinary shares were issued to 9 key employees of the Group pursuant to the Board's override and decision to award these shares despite the vesting hurdles and performance criteria not being met. A total of 80,000 of these performance rights remain as at 30 June 2025. Of the 525,000 ordinary shares issued, the following were granted to key management personnel:

- Mr D Groenveld - Chief Technology Officer: 75,000 ordinary shares issued and 45,000 performance rights lapsed.

For personal use only

Directors' Report
For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Principles used to determine the nature and amount of remuneration (continued)

In January 2025, the Company issued a total of 180,000 performance rights under the EIP to 3 employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company subject to the achievement of relevant hurdles and agreed performance criteria over the period from 1 January 2025 to 1 January 2026. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost. No key management personnel was awarded performance rights during the year ended 30 June 2025.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")

At the Annual General Meeting held on 19 November 2024, 95.75% of votes cast by shareholders were in support of adopting the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between remuneration policy and Group performance

The Group's remuneration policy has been designed to align the interests of shareholders, Directors and executives. Two methods have been applied to achieve this aim: the STI Plan and the LTI Plan. Historically, options have also been granted to Directors and executives to encourage the alignment of personal and shareholder interests. There is no formal remuneration policy linking remuneration and the Group's performance.

The following table shows the gross revenue, profits and dividends for the last five years for the Company, as well as the share prices at the end of the respective financial years.

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Revenue	7,318,486	8,122,722	7,818,120	6,536,493	7,029,415
Net Profit/(Loss)	(866,632)	(1,312,111)	(8,054,589)	(2,049,090)	(488,029)
Earnings per Share (cents)	(1.49)	(2.26)	(14.00)	(3.66)	(1.15)
Share Price at Year-end	0.07	0.12	0.14	0.23	0.48
Dividends Paid (cents)	-	-	-	-	-

Remuneration details for the year ended 30 June 2025

Amounts of remuneration

The key management personnel of the Group consists of the following Directors of Global Health Limited:

- Mr G Smith - Non-Executive Chairman
- Mr M Cherian - Group Managing Director/ Executive Director
- Mr S Pynt - Non-Executive Director
- Ms K Corry - Non-Executive Director (resigned 10 February 2025)
- Mr S Strange - Non-Executive Director (resigned 2 January 2025)

And the following personnel:

- Mr D Groenveld - Chief Technology Officer

For personal use only

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Remuneration details for the year ended 30 June 2025 (continued)

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

Table of benefits and payments

	Cash salary and fees	Short-term benefits			Post- employment benefits	Long-term benefits	Termination benefits	Share-based payments	
		Annual leave accrued	Allowances **	STI	Superannuation	Long service leave accrued		Share options and rights ***	Total
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$
Directors									
<i>Non-Executive Directors:</i>									
Mr S L Pynt	45,000	-	-	N/A	5,175	-	-	-	50,175
Mr G Smith	65,000	-	-	N/A	7,475	-	-	-	72,475
Ms K Corry *	27,113	-	-	N/A	3,118	-	-	-	30,231
Mr S Strange *	22,500	-	-	N/A	2,588	-	-	-	25,088
<i>Executive Director:</i>									
Mr M Cherian	274,000	-	26,000	N/A	31,510	4,567	-	-	336,077
Other KMP									
Mr D Groenveld	220,000	6,769	-	N/A	25,300	3,667	-	8,650	264,386
Total remuneration	653,613	6,769	26,000		75,166	8,234	-	8,650	778,432

* Resignation dates:

- Ms K Corry - Non-Executive Director (Resigned 10 February 2025)
- Mr S Strange - Non-Executive Director (Resigned 2 January 2025)

** These amounts relate to car allowances paid.

*** Share based payments included above are in relation to the recognition of the expense relating to share options and performance rights granted in the current year to KMP, including those for which vesting conditions have been met during the current financial year.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Remuneration details for the year ended 30 June 2025 (continued)

	Cash salary and fees	Short-term benefits			Post- employment benefits	Long-term benefits	Termination benefits	Share based payments	
		Annual leave accrued	Allowances **	STI	Superannuation	Long service leave accrued		Share options and rights ***	Total
2024	\$	\$	\$	\$	\$	\$	\$	\$	\$
Directors									
<i>Non-Executive Directors:</i>									
Mr S L Pynt	45,000	-	-	N/A	4,950	-	-	-	49,950
Mr G Smith	65,000	-	-	N/A	7,150	-	-	-	72,150
Ms K Corry	45,000	-	-	N/A	4,950	-	-	-	49,950
Mr S Strange	45,000	-	-	N/A	4,950	-	-	-	49,950
<i>Executive Director:</i>									
Mr M Cherian	274,000	11,592	26,000	N/A	30,140	4,567	-	-	346,299
Other KMP									
Mr D Groenveld	220,000	-	-	-	24,200	3,667	-	-	247,867
Mr K Cherian *	53,250	-	4,038	-	5,858	-	56,758	-	119,904
Total remuneration	747,250	11,592	30,038		82,198	8,234	56,758	-	936,070

* Mr K Cherian resigned on 28 September 2023.

** These amounts relate to car allowances paid.

*** Share based payments included above are in relation to the recognition of the expense relating to share options and performance rights granted in the current year to KMP, including those for which vesting conditions have been met during the financial year.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

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

Name	Fixed remuneration		At risk - Short Term Incentive		At risk - Long Term Incentive	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
<i>Non-Executive Directors:</i>						
Mr S L Pynt	100	100	-	-	-	-
Mr G Smith	100	100	-	-	-	-
Ms K Corry	100	100	-	-	-	-
Mr S Strange	100	100	-	-	-	-
<i>Executive Director:</i>						
Mr M Cherian	100	100	-	-	-	-
<i>Other KMP:</i>						
Mr D Groenveld	97	100	-	-	3	-
Mr K Cherian *	-	100	-	-	-	-

* Mr K Cherian resigned on 28 September 2023.

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Principles used to determine the nature and amount of remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Board.

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
	%	%	%	%
<i>Other KMP:</i>				
Mr D Groenveld	-	-	100	100
Mr K Cherian	-	-	-	100

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. It is the Company's policy that employment contracts contain provisions for termination with notice or payment in lieu of notice, and for termination by the Company without notice for serious misconduct or breach of contract. The Executive Director is entitled to receive a termination payment in addition to notice where the Company terminates employment on grounds of illness or incapacity. The notice period required to be given by the employee or the Company along with any termination payments are set out below.

Global Health Limited

ABN 75 091 377 892

Directors' Report
For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Service Agreements (continued)

Name:	Mr M Cherian
Title:	Group Managing Director
Term of agreement:	No fixed term
Details:	Notice period to be provided by Company: 6 months; Notice period to be provided by employee: 6 months; Termination payment: 6 months (if termination is by reason of the employee's illness or incapacity).
Name:	Mr D Groenveld
Title:	Chief Technology Officer
Term of agreement:	No fixed term
Details:	Notice period to be provided by Company: 1 month; Notice period to be provided by employee: 1 month; Termination payment: None.

Share-based compensation

Issue of shares

There were no shares granted to Directors and other key management personnel as part of compensation during the years ended 30 June 2025 and 30 June 2024, except for the shares issued to Mr D Groenveld upon the exercising of performance rights that have vested.

Options and rights granted

Grant details			For the financial year ended 30 June 2025				Overall	
Date	No.	Value	Lapsed/ Forfeited	Lapsed/ Forfeited	Vested	Vested	Unvested	Lapsed/ Forfeited
		\$	No.	\$	No.	%	%	%
Options								
Other KMP:								
Mr D Groenveld *	12 December 2019	-	-	150,000	9,502	-	-	-
Performance rights								
Other KMP:								
Mr D Groenveld *	31 January 2024	-	-	45,000	-	75,000	62.50	-

* These options and a portion of the performance rights lapsed during the year ended 30 June 2025 as the relevant vesting conditions were not achieved. 75,000 ordinary shares were issued subsequent to the exercise of the vested performance rights granted during the year ended 30 June 2024 and 45,000 of the performance rights granted during the year ended 30 June 2024 lapsed due to vesting conditions not met.

There were no options or performance rights granted to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Key management personnel options and rights holdings

Options and Performance Rights

The number of options and performance rights in the Company held by each KMP and their related parties up to and including the financial year end is as follows:

Options 30 June 2025	Balance at beginning of year No.	Granted as remuneration No.	Exercised/ Lapsed No.	Other changes * No.	Balance at the end of year No.	Vested during the year No.	Vested and exercisable No.
<i>Non-Executive Directors:</i>							
Mr S L Pynt	-	-	-	-	-	-	-
Mr G Smith	-	-	-	-	-	-	-
Ms K Corry	-	-	-	-	-	-	-
Mr S Strange	-	-	-	-	-	-	-
<i>Executive Director:</i>							
Mr M Cherian	-	-	-	-	-	-	-
<i>Other KMP:</i>							
Mr D Groenveld	150,000	-	(150,000)	-	-	-	-
Total	150,000	-	(150,000)	-	-	-	-
Performance Rights 30 June 2025	Balance at beginning of year No.	Granted as remuneration No.	Exercised/ Lapsed No.	Other changes * No.	Balance at the end of year No.	Vested during the year No.	Vested and exercisable No.
<i>Non-Executive Directors:</i>							
Mr S L Pynt	-	-	-	-	-	-	-
Mr G Smith	-	-	-	-	-	-	-
Ms K Corry	-	-	-	-	-	-	-
Mr S Strange	-	-	-	-	-	-	-
<i>Executive Director:</i>							
Mr M Cherian	-	-	-	-	-	-	-
<i>Other KMP:</i>							
Mr D Groenveld	120,000	-	(120,000)	-	-	75,000	75,000
Total	120,000	-	(120,000)	-	-	75,000	75,000

* These changes represent the holdings associated with the named personnel when they were appointed or on the date of resignation as key management personnel. These do not represent the disposal or purchase of shares.

Directors' Report

For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Key management personnel options and rights holdings (continued)

Performance Rights

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost. Of the 2,440,000 performance rights granted and issued, the following were granted to key management personnel:

- Mr D Groenveld - Chief Technology Officer: 120,000 performance rights.

1,835,000 of the above performance rights lapsed during the year ended 30 June 2025 due to vesting hurdles and performance criteria not being met. On 14 March 2025, a total of 525,000 ordinary shares were issued to 9 employees of the Group pursuant to the Board's override and decision to award these shares despite the vesting hurdles and performance criteria not being met. A total of 80,000 of these performance rights remain as at 30 June 2025. Of the 525,000 ordinary shares issued, the following were granted to key management personnel:

- Mr D Groenveld - Chief Technology Officer: 75,000 ordinary shares issued upon exercise of vested performance rights and 45,000 performance rights lapsed.

In January 2025, the Company issued a total of 180,000 performance rights under the EIP to 3 employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company subject to the achievement of relevant hurdles and agreed performance criteria over the period from 1 January 2025 to 1 January 2026. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost. No key management personnel was awarded performance rights during the year ended 30 June 2025.

There have been no transactions involving equity instruments apart from those described above relating to options, rights and shareholdings.

Global Health Limited

ABN 75 091 377 892

Directors' Report For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Key management personnel shareholdings

The number of ordinary shares in Global Health Limited held by each key management person of the Group, including their personally related parties, during the financial year is as follows:

	Balance at beginning of year No.	On exercise of options/ performance rights No.	Other changes during the year * No.	Balance at end of year No.
30 June 2025				
<i>Non-Executive Directors:</i>				
Mr S L Pynt	434,409	-	-	434,409
Mr G Smith	486,722	-	-	486,722
Ms K Corry	40,000	-	(40,000)	-
Mr S Strange	35,113	-	(35,113)	-
<i>Executive Director:</i>				
Mr M Cherian	24,176,619	-	-	24,176,619
<i>Other KMP:</i>				
Mr D Groenveld	304,000	75,000	-	379,000
Total	25,476,863	75,000	(75,113)	25,476,750

* These changes represent the holdings associated with the named personnel when they were appointed or on the date of resignation as key management personnel. These do not represent the disposal or purchase of shares.

KMP related party transactions

During the year, the Group undertook the following transactions with:

- Key management personnel (KMP)
- A close member of the family of that person, or
- An entity over which the key management person or family member has, directly or indirectly, control, joint control or significant influence.

Information regarding share-based payment transactions with these persons or entities are included elsewhere in the remuneration report.

Global Health Limited

ABN 75 091 377 892

Directors' Report For the Year Ended 30 June 2025

Remuneration report (audited) (continued)

Transactions with key management personnel and their related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Ms Karen Corry, a former director of the Group, is a Non-Executive Director of Peninsula Health, which is a customer of the Group. During the period from 1 July 2024 to 10 February 2025, the Group provided software licensing and professional services to Peninsula Health which amounted to \$108,215 (2024: \$208,109). Ms Corry resigned as director of the Group on 10 February 2025.

Total interest paid by the Group to key management personnel for convertible notes held during the year ended 30 June 2025 is \$19,118 (2024: \$NIL).

Loans to key management personnel and their related parties

There were no loans made to KMP during the period.

Other transactions with key management personnel and their related parties

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

End of Audited Remuneration Report

This Director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors, pursuant to section 295(2)(a) of the *Corporations Act 2001*.



Non-Executive Chairman:

Grant Smith

Dated this 27th day of August 2025



PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne, Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF GLOBAL HEALTH LIMITED

In relation to our review of the financial report of Global Health Limited for the year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Global Health Limited and the entities it controlled during the period.

A handwritten signature of the word 'PKF' in black ink.

PKF
Melbourne, 27 August 2025

A handwritten signature in black ink that reads 'Kaitlynn Brady'.

Kaitlynn Brady
Partner

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Revenue from contracts with customers	5	7,318,486	8,122,722
Research & development tax incentive and other grants		1,347,050	535,800
Finance income	6(a)	32,488	8,661
Total income and revenue		8,698,024	8,667,183
Employee benefits expense (excluding those relating to R&D)		(4,559,723)	(4,489,715)
Employee benefits expense relating to R&D		(1,319,787)	(1,349,378)
Third party product and service costs		(2,007,558)	(1,631,089)
Contractor costs relating to R&D		(776,427)	(1,336,627)
General and administration costs		(147,658)	(185,746)
Bad debts and movements in loss allowance for financial assets		(60,000)	(55,720)
Marketing expenses		(96,762)	(61,865)
Professional fees		(207,185)	(281,589)
Occupancy expenses		(118,259)	(133,811)
IT and telecommunications expense		(115,560)	(295,803)
Travel expenses		(49,692)	(56,865)
Finance expenses	6(b)	(97,354)	(95,232)
Depreciation		(8,691)	(5,854)
Total expenses		(9,564,656)	(9,979,294)
Loss before income tax		(866,632)	(1,312,111)
Income tax benefit/(expense)	8	-	-
Net loss for the year attributable to members of the parent entity		(866,632)	(1,312,111)
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities	16	25,312	(9,365)
Other comprehensive income/(loss) for the year, net of tax		25,312	(9,365)
Total comprehensive loss for the year attributable to members of the parent entity		(841,320)	(1,321,476)
Earnings per share:			
Basic earnings/(loss) per share (cents)	17	(1.49)	(2.26)
Diluted earnings/(loss) per share (cents)	17	(1.49)	(2.26)

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

Consolidated Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,382,680	2,066,224
Trade and other receivables	9	1,069,022	814,614
Loans and advances	22(c)	-	5,000
Other assets	10	376,941	170,369
TOTAL CURRENT ASSETS		2,828,643	3,056,207
NON-CURRENT ASSETS			
Property, plant and equipment		11,869	20,472
TOTAL NON-CURRENT ASSETS		11,869	20,472
TOTAL ASSETS		2,840,512	3,076,679
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1,174,714	1,111,088
Contract liabilities	12	3,062,771	3,033,461
Borrowings	13	276,048	179,259
Employee benefits	14	852,562	790,189
TOTAL CURRENT LIABILITIES		5,366,095	5,113,997
NON-CURRENT LIABILITIES			
Borrowings	13	1,184,379	847,603
Employee benefits	14	24,754	15,012
TOTAL NON-CURRENT LIABILITIES		1,209,133	862,615
TOTAL LIABILITIES		6,575,228	5,976,612
NET ASSETS/ (NET LIABILITIES)		(3,734,716)	(2,899,933)
EQUITY/ (NET DEFICIENCY)			
Issued capital	15	27,753,452	27,693,770
Reserves	16	53,578	81,411
Accumulated losses		(31,541,822)	(30,675,190)
Total equity/(net deficiency) attributable to equity holders of the Company		(3,734,792)	(2,900,009)
Non-controlling interest		76	76
TOTAL EQUITY/ (NET DEFICIENCY)		(3,734,716)	(2,899,933)

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

Balance at 1 July 2024

Net loss attributable to members of the parent entity

Gain/(loss) on foreign currency translation

Transactions with owners in their capacity as owners

Share based payment transactions

Lapsed employee share options

Exercised options/performance rights

Balance at 30 June 2025

Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Non-controlling Interests	Total
\$	\$	\$	\$	\$	\$
27,693,770	(30,675,190)	6,305	75,106	76	(2,899,933)
-	(866,632)	-	-	-	(866,632)
-	-	25,312	-	-	25,312
-	-	-	46,444	-	46,444
-	-	-	(39,907)	-	(39,907)
59,682	-	-	(59,682)	-	-
27,753,452	(31,541,822)	31,617	21,961	76	(3,734,716)

2024

Balance at 1 July 2023

Net loss attributable to members of the parent entity

Gain/(loss) on foreign currency translation

Transactions with owners in their capacity as owners

Bonus shares issued to employees

Share based payment transactions

Lapsed employee share options

Balance at 30 June 2024

Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Non-controlling Interests	Total
\$	\$	\$	\$	\$	\$
27,687,770	(31,288,271)	15,670	1,965,099	76	(1,619,656)
-	(1,312,111)	-	-	-	(1,312,111)
-	-	(9,365)	-	-	(9,365)
6,000	-	-	-	-	6,000
-	-	-	35,199	-	35,199
-	1,925,192	-	(1,925,192)	-	-
27,693,770	(30,675,190)	6,305	75,106	76	(2,899,933)

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

Consolidated Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	9,153,025	9,759,401
Receipt from grants	50,000	-
Payments to suppliers (inclusive of GST) and employees	(9,894,401)	(10,833,302)
Interest received	32,488	8,661
Finance costs	(47,739)	(67,623)
Net cash provided by/(used in) operating activities	18(a) (706,627)	(1,132,863)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(17,480)
Loans to associates - proceeds from repayments	22(c) 5,000	-
Net cash provided by/(used in) investing activities	5,000	(17,480)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issue of convertible notes	350,000	595,574
Convertible notes interest paid	(108,895)	-
Net proceeds from borrowings	-	386,987
Net repayment of borrowings	(251,802)	-
Net cash provided by/(used in) financing activities	(10,697)	982,561
Effects of exchange rate changes on cash and cash equivalents	28,780	(9,383)
Net increase/(decrease) in cash and cash equivalents held	(683,544)	(177,165)
Cash and cash equivalents at beginning of year	2,066,224	2,243,389
Cash and cash equivalents at end of financial year	1,382,680	2,066,224

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

Notes to the Financial Statements

For the Year Ended 30 June 2025

The consolidated financial report covers Global Health Limited ("the Company") and its controlled entities ("the Group"). Global Health Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia.

Global Health Limited shares are listed on the Australian Securities Exchange (ASX code: GLH).

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 27 August 2025.

When required by Accounting Standards, or when deemed appropriate by management for financial reporting clarity, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going concern

The Directors consider that the Group has sufficient resources to meet all of its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business, or a period of at least 12 months from the date the financial report is authorised for issue.

As at 30 June 2025, the Group has cash reserves of \$1,382,680 (2024: \$2,066,224) and a current ratio of 0.53 (current liabilities of \$5,366,095 and current assets of \$2,828,643) (2024: 0.60 - current liabilities of \$5,113,997 and current assets of \$3,056,207) with an excess of current liabilities over current assets of \$2,537,452 (2024: excess of current liabilities over current assets of \$2,057,790).

The current year loss after tax was \$866,632 (2024: loss after tax of \$1,312,111). The Group had a net deficiency of assets over liabilities of \$3,734,716 as at 30 June 2025 (2024: net deficiency of assets over liabilities of \$2,899,933).

The Group has prepared a cash flow forecast for the period ending 30 September 2026, which indicates that, during the course of the period to 30 September 2026, the Group will have sufficient funds to meet its expenditure commitments, support its current level of corporate overheads and to continue working towards its revenue targets.

Despite the above results, the Directors are of the opinion that the Group has sufficient resources to meet its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Basis of Preparation (continued)

Going concern (continued)

The cash flow forecast supporting the Directors' going concern assessment is underpinned by assumptions which are consistent with past performance, these include:

Continuing to grow the customer base and subscription revenue

- It is expected that ARR will continue to grow as the Group transitions its clients to current SaaS technology. Subscription Revenue has increased by an average of 7.5% per annum over the last 5 years with a total of \$6.325M in Annual Recurring Revenue (ARR) as at 30 June 2025.
- A total of 30 new-logo clients were signed over FY2025, adding approximately \$393,407 of revenue in the year. The Group expects this to continue to grow in the next 12 months.

Continuing to manage and reduce costs, including R&D expenditure

- Total group expenses, excluding impairment expense, have progressively reduced from over \$11M in FY2023 to under \$9.5M in FY2025.
- R&D expenditure will continue to decline as the technology upgrade to SaaS platforms concludes by June 2026.
- The Group will continue to focus on ensuring there is appropriate review over expenditure and consider all options available to ensure the best outcome is secured for the Group. During the year, the Group has secured supplier financing of \$500,000 at the interest rate 8.228%, which is significantly lower than the average current unsecured business loan interest rate of 16.75%, for IT expenditure enabling the cost to be spread over a term of 5 years. \$315,000 of this financing was received as at 30 June 2025.

Access to funding

- The Group expects to receive a R&D Tax refund of approximately \$700,000 prior to December 2025. The Group will continue to receive R&D Tax refunds where it incurs eligible expenditure under ATO guidelines.
- As the Group is an ASX-listed entity, the Group can raise additional funds by way of capital raising(s), if required, and has a history of raising capital successfully when required.

The Board/Management of the Group are aware that there is a material uncertainty related to these events that may cast significant doubt on the Group's ability to continue as a going concern. If the Group is not successful in these matters, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Subscription fees

Subscription fees refer to software provided as a service and is only accessible whilst the customer maintains an active subscription. Clients subscribe to software services in advance - ranging from monthly, quarterly, half-yearly to annual payments. They are proportionally accrued in arrears, at the end of each month and recognised as revenue over the subscription period. An active subscription entitles the customer to a usage of software services (and cloud based services if available), help desk telephone support, online support and version upgrades as made available.

The performance obligation for subscription fees is the provision of the agreed software, and associated services as noted above, during the contracted subscription period.

For each active subscription contract, subscription fees revenue is recognised over time, on the provision of the service to the customer, which takes place on a constant and continuing basis over the fixed period of time set out in the customer contract.

Other subscription revenue

Other subscription revenue can include, but is not limited to, excess usage fees, additional user accounts, SMS packages and upgrade fees.

Such revenue is recognised over time, on the provision of the service to the customer, which takes place over the fixed period of time set out in the customer contract.

Configuration and implementation services

Implementation: These services are associated with bringing the software into use. Such services are not considered to be complex or overly time consuming and where applicable can be performed by a third party. These services can include (but are not limited to): Software installation, usage training, system testing, deployment (local or cloud server) and configuration.

Development/ configuration: Software provided to clients is done so in a ready to use capacity. Where further development and enhancement is required by the customer, it is done in addition to normal initiation and deployment services. The standard software is available for use during this process and enhancements are provided to the customer as they finish development.

The timing of revenue recognition for configuration and implementation services of the Group's SaaS products depends on whether such services are distinct or non-distinct from the underlying use of the SaaS application software. Distinct configuration and implementation income is recognised as revenue at a point in time. Non-distinct configuration and implementation income is recognised over time.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (continued)

(a) Revenue and other income (continued)

Specific revenue streams (continued)

Professional services

Treatment of our professional services revenue is dependent on the timing of services provided, the nature of services performed and when benefits are transferred to our customers.

Professional services are performed for customers on an "as needed" basis. The scope of such services is usually significantly smaller than other services performed. Recognition of revenue for such services is recognised at a point in time, being the time of completion of the services required by the customer.

(b) Financial instruments

Financial assets

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Impairment of financial assets

Trade receivables and contract assets

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

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	13% - 67%
Leasehold improvements	29% - 37%

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (continued)

(d) Equity-settled compensation

Employee options

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions.

(e) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 1 July 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

(f) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any material impact on the reported position or performance of the Group. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - share based payments

Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled share options is estimated through the use of option valuation models – which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life – and is expensed over the vesting period.

Some of the inputs used, such as the expected option life, are not market observable and are based on estimates derived from available data, such as employee exercise behaviour. The models utilised, such as the Black-Scholes option pricing model, are intended to value options traded in active markets. The share options issued by the Group, however, have a number of features that make them incomparable to such traded options. Using different input estimates or models could produce different option values, which would result in the recognition of a higher or lower expense. Refer to Note 19 for further details.

Key judgements - deferred tax assets

Determining income tax provisions involves judgement on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgements as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions. The Group does not recognise deferred tax assets as it is not yet probable that there will be taxable revenue against which the tax losses can be offset.

Valuation of Convertible Notes – Monte Carlo Pricing Model

The Group has issued convertible notes which contain embedded derivative features, including options to convert into equity under variable terms. In accordance with AASB 132 *Financial Instruments: Presentation* and AASB 9 *Financial Instruments*, these components have been separately recognised and measured at fair value through profit or loss. The valuation of these instruments involves significant judgement and the use of complex valuation models. Management has determined the fair value of the embedded derivatives using a Monte Carlo simulation model, which incorporates a range of market-based assumptions including share price volatility, risk-free interest rates, expected time to maturity, and probability-weighted scenarios of future share prices and conversion events. These assumptions are subject to significant estimation uncertainty and are reviewed periodically. Changes in these inputs could materially affect the fair value of the convertible notes and the associated gains or losses recognised in the financial statements. Refer to Note 13 for further details.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Operating Segments

Segment information

Identification of reportable segments

The Group has identified its operating segment(s) based on the internal reports that are reviewed and used by the Board of Directors ("the chief operating decision maker" or "CODM") in assessing performance and in determining the allocation of resources.

The Group operates in a single segment, being the computer technology, software and services industry with particular emphasis on healthcare and associated professional services.

During the current financial year, the Group and the CODM reassessed its operating segment identification and reporting and determined that, in light of developments in the Group's products and services, and the delivery of these products and services to its customer base, that it now regarded itself as operating in only one segment, as set out above, rather than the additional segments as previously reported. In addition, during the current year, the Group did not conduct material activities outside the Australia geographic area.

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Revenue from Contracts with Customers

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025 \$	2024 \$
<i>Major product lines:</i>		
- Recurring software subscriptions	4,962,480	4,750,056
- Expansion revenue and additional usage fees	1,363,053	1,176,641
- Professional services rendered	992,755	1,466,571
- Other product revenue	198	729,454
Total revenue	7,318,486	8,122,722
<i>Geographical regions:</i>		
- Australia	7,318,486	8,122,722
Total revenue	7,318,486	8,122,722
<i>Timing of revenue recognition:</i>		
- Point in time	1,331,798	2,542,812
- Over time	5,986,688	5,579,910
Total revenue	7,318,486	8,122,722

6 Finance Income and Expenses

(a) Finance income

	Note	2025 \$	2024 \$
Interest income:			
- Assets measured at amortised cost		32,488	8,661
Total finance income		32,488	8,661

(b) Finance expenses

Interest expense on lease liability		-	25,209
Net foreign currency loss on financial assets and liabilities		13,115	18,953
Interest on convertible notes		108,895	-
Movement in fair value of embedded derivatives	13(c)	(72,395)	-
Other finance expenses		47,739	51,070
Total finance expenses		97,354	95,232

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Expenses

The result for the year includes the following specific expenses:

	2025 \$	2024 \$
<i>Employee benefits expense excluding superannuation:</i>		
Employee benefits expense excluding superannuation net of capitalised development costs	5,366,690	5,360,550
<i>Superannuation expense:</i>		
Defined contribution superannuation expense	512,821	478,543
<i>Share-based payments expense:</i>		
- Share-based payments expense	6,537	41,199

8 Income Tax Expense

(a) Reconciliation of income tax to accounting result:

Loss before income tax	(866,632)	(1,312,111)
Statutory tax rate	25.00 %	25.00 %
Prima facie tax at the statutory rate	(216,658)	(328,028)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
- Other non-allowable items	(20,324)	(16,728)
- Entertainment (non-deductible)	1,141	269
- Capital raising costs	-	(50,237)
- Non-deductible R&D expense	401,871	476,273
- Non-assessable R&D income	(324,263)	(133,950)
- Difference in overseas tax rate	-	6,956
- Tax losses not brought to account	88,803	45,445
- Current year movement in deferred tax not recognised	69,430	-
Total income tax expense/(benefit)	-	-

(b) Tax losses not recognised

Unused tax losses for which no deferred tax asset has been recognised *	8,031,623	7,676,409
Potential tax benefit @ 25% (2024: 25%)	1,799,925	1,711,121

The above potential tax benefit for tax losses have not been recognised in the consolidated statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Trade and Other Receivables

	2025	2024
Note	\$	\$
CURRENT		
Trade receivables	1,091,301	849,381
Less: Loss for impairment	9(b) (22,554)	(43,053)
	<u>1,068,747</u>	<u>806,328</u>
Employee loans	-	8,016
Other receivables	275	270
	<u>1,069,022</u>	<u>814,614</u>
Total current trade and other receivables		

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Group has recognised a net \$20,499 (2024: net gain of \$8,435) in profit or loss in respect of movements in loss allowance for the year ended 30 June 2025. Further \$NIL relating to loans to associates has been written off as bad debts during the year (2024: \$40,720). See Note 22(c) for details regarding loans to associates.

(b) Reconciliation of changes in the provision for impairment of receivables is as follows:

	2025	2024
	\$	\$
Balance at beginning of the year	43,053	51,488
Additional loss allowances recognised	60,000	15,000
Amounts written off as uncollectible - movement through provision	(80,499)	(23,435)
Balance at end of the year	<u>22,554</u>	<u>43,053</u>

10 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	164,010	136,699
Security deposit	57,400	33,670
Contract cost assets	155,531	-
Total current other assets	<u>376,941</u>	<u>170,369</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	324,292	334,926
Sundry payables and accrued expenses	850,422	776,162
Total current trade and other payables	1,174,714	1,111,088

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Contract Liabilities

	2025	2024
	\$	\$
CURRENT		
Contract liabilities	3,062,771	3,033,461
Total current contract liabilities	3,062,771	3,033,461

Contract liabilities comprises annual licence and maintenance in advance fees for the right to use our software, minor fixes, rights to updated versions and limited held line support. These are invoiced up to 12 months in advance. The revenue is recognised monthly as the services are provided to clients.

Reconciliation of contract liabilities

The following table shows the value of revenue recognised during the year ended 30 June 2025 that relates to contract liabilities recognised at the previous year end date:

Revenue recognised that was included in the contract liability balance at the beginning of the year

Annual licence and maintenance in advance fees	3,033,461	2,497,364
Less: Balance of initial licence fees not yet recognised	(3,831)	(15,227)
	3,029,630	2,482,137

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Borrowings

	Note	2025 \$	2024 \$
CURRENT			
<i>Unsecured liabilities:</i>			
Insurance premium funding	13(a)	54,727	64,791
Other loans and borrowings	13(b)	221,321	114,468
Total current borrowings		276,048	179,259
NON-CURRENT			
<i>Unsecured liabilities:</i>			
Convertible notes (at amortised cost)	13(c)	778,863	595,574
Embedded derivative (at fair value through profit or loss)	13(c)	97,872	-
Other loans and borrowings	13(b)	307,644	252,029
Total non-current borrowings		1,184,379	847,603

(a) Insurance premium funding

Insurance premium funding liability at an interest of 5.74% (2024: 5.73%) per annum was taken up during the year ended 30 June 2025. The contract matures on 31 December 2025.

(b) Other loans and borrowings

Interest bearing development and financing liabilities were provided to the Group for a term of 3 years to September 2026 and an average effective interest rate of 12.74% per annum. The balance of this loan at 30 June 2025 is \$214,150.

During the year, new interest bearing development and financing liabilities were provided to the Group for a term of 5 years to June 2030 and an average effective interest rate of 8.228% per annum.

Monthly repayments are made on both these loans.

There are no covenants in place in respect of these borrowings.

(c) Convertible notes

On 17 June 2024, the Company conducted a placement of convertible notes. The key terms of these convertible notes are as follows:

- Face value: \$1 per note
- Interest rate: 12% per annum payable quarterly in arrears
- Maturity date: 36 months after subscription
- Price of any converted ordinary shares: The lower of:

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Borrowings (continued)

(c) Convertible notes (continued)

- \$0.15
- the price representing a 10% discount to the VWAP over the 10 business day period on which trade of shares were recorded up to and including the business day immediately prior to:
 - ◆ in the event of conversion on the maturity date; and
 - ◆ in the event of conversion on the date of the notice of conversion; and
- the issue price of shares pursuant to any capital raise.

provided that the conversion price is subject to a minimum floor price of \$0.08 per share.

- Conversion to equity is automatic at maturity, being three years from the issue date, unless the noteholder gives a notice of redemption to the Company within 10 to 30 business days prior to maturity, ranging between June and August 2027.

As at 30 June 2024, the Company had issued 596,000 of the convertible notes. The issue of these convertible notes were ratified at an extraordinary general meeting of shareholders held on 31 July 2024. Approval for the participation by the directors in this placement was also approved at the same meeting.

On 26 July 2024, the Company issued 100,000 convertible notes. On 28 August 2024, a further 250,000 convertible notes were issued. This includes a total of 250,000 convertible notes issued to the five directors (that is, 50,000 convertible notes each). These convertible note issues takes the total convertible notes issued up to the date of this report to 946,000 convertible notes.

The host contract is classified as a financial liability and recognised at amortised cost. Interest accrued and paid in relation to the convertible note during the year ended 30 June 2025 was \$108,895 (2024: \$NIL) and is recognised in the consolidated statement of profit or loss and other comprehensive income. The balance of the financial liability held at amortised cost at 30 June 2025 was \$778,863 (2024: \$595,574).

The conversion features embedded in the transaction are classified as a derivative under the characteristics defined in AASB 9 *Financial Instruments*. The value of the conversion feature changes in response to the share price of the issuer, the investment to purchase the option is less than what would be required to purchase the equivalent number of shares, and the conversion feature can be exercised at a future date.

The fair value of the embedded derivative is assessed using a Monte Carlo simulation based valuation methodology. For valuation purposes, it was assumed that conversion will occur at the maturity date. The fair value of the embedded derivative liability for the convertible notes was assessed as the average simulated value over 100,000 iterations.

The fair value of the embedded derivative recognised on the initial recognition of the each of the tranches, at 30 June 2024, 26 July 2024 and 28 August 2024, totalled \$356,351, and the net reduction in the fair value of the embedded derivative for the year ended 30 June 2025 was \$72,395 (2024: \$NIL) recognised through the consolidated statement of profit or loss and other comprehensive income.

Refer to Note 20 for further information on financial instruments.

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Employee Benefits

	2025 \$	2024 \$
CURRENT		
Long service leave	524,172	489,930
Provision for employee benefits	328,390	300,259
Total current employee benefits	852,562	790,189
NON-CURRENT		
Long service leave	24,754	15,012
Total non-current employee benefits	24,754	15,012

15 Issued Capital

	2025 \$	2024 \$
58,574,535 (2024: 58,049,535) fully paid Ordinary shares	28,786,073	28,726,391
Share issue costs	(1,032,621)	(1,032,621)
Total issued capital	27,753,452	27,693,770

(a) Ordinary shares

	2025 No.	2024 No.
At the beginning of the reporting period	58,049,535	58,003,381
Shares issued during the year:		
- Bonus shares issued to employees at 13 cents per share (7 July 2023)	-	46,154
- Shares issued upon exercise of vested performance rights (14 March 2025)	525,000	-
At the end of the reporting period	58,574,535	58,049,535

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital Management

The key objectives of the Group when managing capital is to safeguard its ability to continue as a going concern, provide returns for shareholders and benefits to stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital as its equity and net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Issued Capital (continued)

(b) Capital Management (continued)

The Group manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

There has been no change to capital risk management policies during the year.

16 Reserves

(a) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(b) Share option reserve

This reserve records the cumulative value of employee or other services received for the issue of share options. When the option is exercised the amount in the share option reserve is transferred to share capital.

17 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations

	2025	2024
	\$	\$
Net profit/(loss) for the year attributable to the owners of the parent entity	(866,632)	(1,312,111)
Earnings used to calculate basic EPS from continuing operations	(866,632)	(1,312,111)
Earnings used in the calculation of dilutive EPS from continuing operations	(866,632)	(1,312,111)

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share

	(866,632)	(1,312,111)
--	------------------	--------------------

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2025	2024
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	58,206,316	58,048,778
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	58,206,316	58,048,778

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	\$	\$
Net loss for the year	(866,632)	(1,312,111)
Cash flows excluded from profit attributable to operating activities		
- convertible notes interest paid	108,895	-
Non-cash flows in profit:		
- depreciation	8,691	5,854
- impairment of receivables and loan advances	-	45,904
- share based payment expense	6,537	41,199
- loss on sale/write-off of non-current assets	-	109
- movement in fair value of embedded derivatives	(72,395)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(254,408)	(161,832)
- (increase)/decrease in other assets	(206,572)	(7,334)
- increase/(decrease) in contract liabilities	29,310	536,097
- increase/(decrease) in trade and other payables	467,832	(210,149)
- increase/(decrease) in employee benefits	72,115	(70,600)
Net cash provided by/(used in) operating activities	(706,627)	(1,132,863)

19 Share-Based Payments

Details of the plans currently in place are outlined below.

Employee Share Option Plan

Under the Employee Share Option Plan (ESOP), the Company may grant options over shares to key executives, Directors and other employees determined by the Directors to enable them to participate in the future growth and profitability of the Company. The intent is to provide an incentive for performance, and reward for their contributions and to attract and retain personnel. The options are granted for no consideration. The exercise price of options is determined by the Directors, having regard to the weighted average market price of the Company's shares prior to the date of grant of the option.

Options granted under the ESOP are not quoted on the Australian Securities Exchange ("ASX"). They are granted under the terms and conditions of the Plan approved by shareholders, which are available on the Company's website. Should an employee cease employment before the completion of two years after the issue of any employee option, the option issued automatically lapses, except where cessation is due to death or total permanent disability, retirement, redundancy or any other reason, based on which the Directors believe is fair and reasonable to warrant the employee maintaining their right to exercise the option, in which case they will have six (6) months to exercise the options.

Exempt Employee Share Plan

Under the Exempt Employee Share Plan (EESP), shares may be issued to employees for no cash consideration. All Directors, officers or employees who are from time to time engaged in full or part time work for the Company are eligible to participate in the EESP. The terms of the EESP are available on the Company's website.

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Share-Based Payments (continued)

Under the plan, eligible employees may be granted up to \$1,000 worth of fully paid ordinary shares in the Company for no cash consideration. The market value of the shares will be measured as the market price quoted for buyers of the Company shares at the close of trading on the day immediately preceding the date of the offer by the Directors as published by the ASX.

Equity Incentive Plan

During the year ended 30 June 2021, the Company adopted the new Global Health Limited Equity Incentive Plan (EIP) which was approved by shareholders at the Annual General Meeting held on 30 November 2020. The EIP is designed to attract, motivate and retain key employees, to provide outstanding and ongoing commitment and effort to the Group.

This plan allows the Board, at its absolute discretion, to make offers to eligible employees to acquire securities in the Company and to otherwise incentivise employees. The offers may comprise any one or more of: rights; options; and restricted shares. At the time of making an offer, the Board must have reasonable grounds to believe that the total number of shares (or in respect of rights or options, the total number of shares which would be issued if those rights or options were exercised) will not exceed 5% of the total number of shares on issue when aggregated with the number of shares issued as a result of offers made at any time during the previous 3 year period under the Plan or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

The options and rights issued under the EIP are not quoted on the ASX. Application will be made to ASX for official quotation of any shares issued under the plan to the extent required by the ASX Listing Rules.

The Board may determine that the vesting of a right or exercise of an option will be satisfied by the Company making a cash payment in lieu of an allocation of shares. The Board may determine that some or all of the participant's rights or options will be settled in this way.

In respect of restricted shares, unless the Board determines otherwise, no payment is required for the grant of a restricted share, and it only ceases to be a restricted share (i.e. vests) where the vesting period and each other relevant condition (including all vesting conditions) advised to the participant by the Board have been satisfied or otherwise waived by the Board and the Company notifies the participant that the restrictions in respect of the restricted share have ceased or no longer apply.

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant varying vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost.

1,835,000 of the above performance rights lapsed during the year ended 30 June 2025 due to vesting hurdles and performance criteria not being met. On 14 March 2025, a total of 525,000 ordinary shares were issued to 9 employees of the Group pursuant to the Board's override and decision to award these shares despite the vesting hurdles and performance criteria not being met. A total of 80,000 of these performance rights remain as at 30 June 2025.

In January 2025, the Company issued a total of 180,000 performance rights under the EIP to 3 employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company subject to the achievement of relevant hurdles and agreed performance criteria over the period from 1 January 2025 to 1 January 2026. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost.

Long Term Incentive Plan

There were no new LTIs were granted in the year ended 30 June 2025 and 30 June 2024. All previously granted LTIs have lapsed due to vesting hurdles and performance criteria not being met or upon the eligible employee's resignation.

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Share-Based Payments (continued)

A summary of the Company options and rights granted under the ESOP and EIP are as follows:

2025 Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired/ Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Options								
12 December 2019	11 December 2024	0.25	630,000	-	-	(630,000)	-	-
Performance Rights								
24 January 2024	31 January 2026	-	200,000	-	-	(200,000)	-	-
25 January 2024	31 January 2026	-	1,200,000	-	(200,000)	(1,000,000)	-	-
30 January 2024	31 January 2026	-	500,000	-	(150,000)	(270,000)	80,000	16,000
31 January 2024	31 January 2026	-	540,000	-	(175,000)	(365,000)	-	-
07 January 2025	31 January 2026	-	-	140,000	-	-	140,000	-
21 January 2025	31 January 2026	-	-	40,000	-	-	40,000	-
			3,070,000	180,000	(525,000)	(2,465,000)	260,000	16,000

2024 Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired/ Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Options								
12 December 2019	11 December 2024	0.25	780,000	-	-	(150,000)	630,000	630,000
Performance Rights								
15 March 2021	30 June 2026	-	736,712	-	-	(736,712)	-	-
24 January 2024	31 January 2026	-	-	200,000	-	-	200,000	-
25 January 2024	31 January 2026	-	-	1,200,000	-	-	1,200,000	-
30 January 2024	31 January 2026	-	-	500,000	-	-	500,000	-
31 January 2024	31 January 2026	-	-	540,000	-	-	540,000	-
			1,516,712	2,440,000	-	(886,712)	3,070,000	630,000

The weighted average remaining contractual life of options outstanding at year end was NIL years (2024: 0.45 years). The weighted average exercise price of options at the end of the reporting period was \$NIL (2024: \$0.25).

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Share-Based Payments (continued)

The weighted average remaining contractual life of performance rights outstanding at year end was 0.59 years (2024: 1.59 years).

During the year, NIL shares were granted under the EESP (2024: NIL).

The weighted average fair value of the performance rights granted during the year was \$0.14. These values were calculated by using a Black-Scholes option pricing model applying the following inputs (2024: \$0.12):

Grant date:	07 January 2025	21 January 2025
Expiry date:	31 January 2026	31 January 2026
Share price at grant date (\$):	0.14	0.15
Exercise price (\$):	-	-
Weighted average life of the option (years):	0.82	0.82
Expected share price volatility:	67.00 %	69.00 %
Risk-free interest rate:	3.92 %	3.86 %
Fair value at grant date (\$):	0.14	0.15

There were no options granted in the years ended 30 June 2025 and 30 June 2024 under the ESOP.

The share price at 30 June 2025 was \$0.068.

20 Financial Risk Management

The Group's financial instruments consist primarily of cash and cash equivalents, trade receivables, trade payables and borrowings. The Group does not have significant risk exposure to financial instruments and as such risk exposures are generally managed as part of the Group's overall strategic and operational risk management strategies. However, as the Group expands both domestically and internationally, management continues to monitor its exposure and will implement suitable policies when deemed necessary.

The financial instruments held by the Group are as follows:

	Note	2025 \$	2024 \$
Financial assets			
<i>Held at amortised cost</i>			
Cash and cash equivalents		1,382,680	2,066,224
Trade and other receivables	9	1,069,022	814,614
Loans and advances		-	5,000
Total financial assets		2,451,702	2,885,838
Financial liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Trade and other payables	11	1,174,714	1,111,088
Borrowings	13	1,362,555	1,026,862
<i>Financial liabilities at fair value through profit or loss (FVTPL)</i>			
Embedded derivatives	13	97,872	-
Total financial liabilities		2,635,141	2,137,950

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Financial Risk Management (continued)

Credit risk

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

Credit risk arises from cash and deposits, trade receivables and loans receivable as well as from the parent's potential obligations under the indemnity guarantee provided to banks. The risk is largely managed through a policy of only dealing with creditworthy counterparties. Periodic assessments of debtor balances are undertaken and provisions for impairment are recognised where appropriate.

Maximum exposure to credit risk without taking account of any collateral held or other credit enhancements arising from the Group's recognised financial assets is considered to be equivalent to their carrying values at reporting date. The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The majority of customers have long standing business relationships with the Group and their credit quality with respect to trade receivables is assessed as high.

All cash and cash equivalents are held with large reputable financial institutions within Australia and Singapore and therefore credit risk is considered low.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Liquidity risk is managed through monitoring current funds available, undrawn facilities and anticipated recovery of receivables and comparing with future funding requirements contained in management budgets and forecasts. In this regard, the timing of expected settlement of liabilities is also analysed so as to minimise risk with respect to obligations becoming past due. This is consistent with the prior year.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the consolidated statement of financial position due to the effect of discounting.

Global Health Limited

ABN 75 091 377 892

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Financial Risk Management (continued)

The table below reflects the undiscounted contractual maturity analysis for financial liabilities:

Financial liability maturity analysis

	Weighted average Interest rate		Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment										
<i>Non-interest bearing</i>										
Trade and other payables	-	-	1,174,714	1,111,088	-	-	-	-	1,174,714	1,111,088
<i>Interest-bearing - fixed rate</i>										
Insurance premium funding	5.74	5.73	54,727	64,791	-	-	-	-	54,727	64,791
Convertible notes	12.00	12.00	-	-	778,863	595,574	-	-	778,863	595,574
Other loans and borrowings	12.75	12.75	221,321	114,468	307,644	252,029	-	-	528,965	366,497
Total contractual outflows			1,450,762	1,290,347	1,086,507	847,603	-	-	2,537,269	2,137,950

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Financial Risk Management (continued)

Market risk

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

(i) Foreign exchange risk

The Group controls subsidiaries in Malaysia and Singapore. The Group is therefore exposed to foreign exchange risk arising from exposure to currencies of these respective countries. Such risk arises from future transactions and assets and liabilities that are denominated in functional currencies other than the Australian dollar. Management does not engage in an active program of hedging exposure to foreign currencies.

At present, the Group's foreign currency exposure is not considered to be material.

(ii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Based on the current portfolio of borrowings, the Group is not exposed to any significant interest rate risk.

(iii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

As the Group does not hold any financial instruments that are available-for-sale or held at fair value through profit and loss, the Group is not exposed to any significant price risk.

Fair value measurement

The carrying value of the Group's assets and liabilities approximate their fair value.

21 Key Management Personnel Remuneration

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered key management personnel.

The names of Directors who have held office during the financial year are outlined in the Directors' Report.

Other key management personnel

The following persons are included as other key management personnel:

- Mr D Groenveld (Chief Technology Officer)

Notes to the Financial Statements
For the Year Ended 30 June 2025

21 Key Management Personnel Remuneration (continued)

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the KMP for the years ended 30 June 2025 and 30 June 2024.

Key management personnel remuneration included within employee expenses for the year is shown below:

	2025	2024
	\$	\$
Short-term employee benefits	686,382	788,880
Long-term benefits	8,234	8,234
Post-employment benefits	75,166	82,198
Termination benefits	-	56,758
Share-based payments	8,650	-
Total key management personnel remuneration	778,432	936,070

22 Related Parties

(a) The Group's main related parties are as follows:

Global Health Limited is the parent entity.

Disclosures relating to key management personnel are set out in Note 21 and the remuneration report included in the Directors' report.

Interests in subsidiaries are set out in Note 25 and Interests in associates are set out in Note .

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Ms Karen Corry, a former director of the Group, is a Non-Executive Director of Peninsula Health, which is a customer of the Group. During the period from 1 July 2024 to 10 February 2025, the Group provided software licensing and professional services to Peninsula Health which amounted to \$108,215 (2024: \$208,109). Ms Corry resigned as director of the Group on 10 February 2025.

Total interest paid by the Group to key management personnel for convertible notes held during the year ended 30 June 2025 is \$19,118 (2024: \$NIL).

Global Health Limited

ABN 75 091 377 892

Notes to the Financial Statements
For the Year Ended 30 June 2025

22 Related Parties (continued)

(c) Amounts payable to related parties

The following balance is outstanding at the reporting date in relation amounts payable to related parties:

	Closing balance \$
Loans to associates *	
2025	-
2024	5,000

* Loans to associates are unsecured, interest free and has no fixed repayment terms. Refer to Note for further details.

All transactions were made on normal commercial terms and conditions and at market rates, except where otherwise stated.

23 Auditor's Remuneration

	2025 \$	2024 \$
Remuneration of the auditor, PKF Melbourne Audit & Assurance Pty Ltd (2024: HLB Mann Judd), for:		
- auditing and reviewing the financial statements	70,000	68,000
Total auditor's remuneration	70,000	68,000

24 Contingencies and Guarantees

Contingencies

In the opinion of the Directors, the Group did not have any contingencies or guarantees at 30 June 2025 (30 June 2024: None).

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Interests in Controlled Entities

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2025	Percentage Owned (%) [*] 2024
Controlled entities:			
Global Health (Australia) Sdn Bhd **	Malaysia	100	100
Working Systems Solutions (Malaysia) Sdn Bhd **	Malaysia	94	94
Working Systems Solutions Pty Ltd **	Australia	100	100
Uni U International Pty Ltd **	Australia	100	100
Global Health (Australia) Pte Ltd	Singapore	100	100
Bourke Johnston Systems Pty Ltd **	Australia	100	100
Working Systems Software Pty Ltd **	Australia	100	100
Hothealth Pty Ltd **	Australia	100	100
Statewide Unit Trust **	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all controlled entities.

**These entities are dormant as at 30 June 2025.

26 Parent entity

The following information has been extracted from the books and records of the parent, Global Health Limited and has been prepared in accordance with Australian Accounting Standards.

The financial information for the parent entity, Global Health Limited has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the consolidated financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Global Health Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

Notes to the Financial Statements

For the Year Ended 30 June 2025

26 Parent entity (continued)

	2025 \$	2024 \$
Statement of Financial Position		
Assets		
Current assets	2,701,996	4,722,571
Non-current assets	11,409	18,881
Total assets	2,713,405	4,741,452
Liabilities		
Current liabilities	5,459,561	5,102,662
Non-current liabilities	1,111,261	807,041
Total liabilities	6,570,822	5,909,703
Net Deficiency		
Issued capital	27,753,452	27,693,770
Accumulated losses	(31,657,140)	(28,961,437)
Reserves	46,271	99,416
Net deficiency	(3,857,417)	(1,168,251)
Statement of Profit or Loss and Other Comprehensive Income		
Net profit/(loss) for the year	(2,695,703)	1,207,302
Other comprehensive income	-	-
Total comprehensive loss	(2,695,703)	1,207,302

Guarantees

The parent entity has not entered into a Deed of Cross-Guarantee with the effect that the Company guarantees debts in respect of its subsidiaries as at 30 June 2025 or 30 June 2024.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024, except as stated elsewhere in these financial statements.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2025 or 30 June 2024.

27 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 27 August 2025 by the Board of Directors.

On 11 August 2025, the Group executed a new contract with Jarrah House for the implementation of the Group's SaaS applications. The contract is valued at \$186,748 (including GST) and a one-time implementation fee. The contract will run over an initial three-year term, with the option to extend for a further two years. The MasterCare+ Client Management System (CMS) will include the Group's HotHealth Digital Front Door and ReferralNet Secure Messaging.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Global Health Limited

ABN 75 091 377 892

Notes to the Financial Statements
For the Year Ended 30 June 2025

28 Statutory Information

The registered office and principal place of business of the Company is:

Global Health Limited
Level 2, 696 Bourke Street
Melbourne Victoria 3000

For personal use only

Global Health Limited

ABN 75 091 377 892

Consolidated Entity Disclosure Statement
As At 30 June 2025

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Global Health Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

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

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Entity Name	Entity Type	Country of Incorporation	% of Share Capital	Australian or Foreign Tax Resident
Global Health Limited	Body Corporate	Australia	N/A	Australian
Global Health (Australia) Sdn Bhd	Body Corporate	Malaysia	100%	Australian
Working Systems Solutions (Malaysia) Sdn Bhd	Body Corporate	Malaysia	94%	Australian
Working Systems Solutions Pty Ltd	Body Corporate	Australia	100%	Australian
Uni U International Pty Ltd	Body Corporate	Australia	100%	Australian
Global Health (Australia) Pte Ltd	Body Corporate	Singapore	100%	Australian
Bourke Johnston Systems Pty Ltd	Body Corporate	Australia	100%	Australian
Working Systems Software Pty Ltd	Body Corporate	Australia	100%	Australian
Hothealth Pty Ltd	Body Corporate	Australia	100%	Australian
Statewide Unit Trust	Trust	Australia	100%	Australian

Global Health Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

The Directors of the Company declare that:

1. the consolidated financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
2. the Executive Director and Financial Controller have given the declarations required by Section 295A that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the consolidated financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the consolidated financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. In the directors' opinion, the attached consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Non-Executive Chairman:

Grant Smith

Dated this 27th day of August 2025

For personal use only

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL HEALTH LIMITED

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying financial report of Global Health Limited ('the Company') and its controlled entities (collectively 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' Declaration of the Company and of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 of the financial report, which describes the basis of preparation and comments on conditions, matters and assumptions indicating that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern and thus which may impact its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

<i>Key audit matter</i>	<i>How our audit addressed this matter</i>
<p><u>Revenue Recognition and contract liabilities</u></p> <p>The Group's operating revenue amounted to \$7.3m for the year ended 30 June 2025 (2024: \$8.1m). Note 2(a) <i>Revenue and other income</i> describes the accounting policies applicable to distinct revenue streams in accordance with AASB 15 <i>Revenue from Contracts with Customers</i>.</p> <p>We considered revenue recognition to be a Key Audit Matter due to the significance of the balance to the financial report and the varied timing of revenue recognition relative to different revenue streams and the associated contract-related liabilities and assets which unwind to and from the balance sheet as the Group satisfies related contracted performance obligations.</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Reviewing and validating Management's revenue recognition policy and the principles outlined therein to AASB 15 Revenue Recognition, including the judgements and estimates applied in the recognition of revenue across the Group. This includes consideration of key judgements such as identification and timing of performance obligations. • Ensuring the appropriate application of AASB 15, with a focus on performance obligations as the basis for revenue recognition, by testing a sample of contracts and assessing the consistency of revenue recognition with AASB 15, as reflected in the Group's accounting policy and agreeing amounts recorded to supporting evidence. • Performing cut-off procedures to assess the accuracy and completeness of contracted liabilities at the reporting date recognised in accordance with AASB 15 principles . • Ensuring that the Group's disclosures regarding revenue recognition policies and contract balances are complete and in accordance with AASB 15.

Key audit matter	How our audit addressed this matter
<p><u>Valuation and presentation of convertible notes</u></p> <p>During year ended 30 June 2025, the Group had in issue a total of 946,000 convertible notes with a face value of \$1 per note across three separate tranches. Note 13 <i>Borrowings</i> describes the key terms of these convertible notes.</p> <p>Management has assessed that these notes do not meet the fixed for fixed condition under AASB 132 <i>Financial Instruments</i> and therefore contain an underlying host liability which is recognised at amortised cost and embedded derivative liability which is recognised at fair value through the profit and loss.</p> <p>At 30 June 2025, the balance of the host liability was \$779K (2024: \$596K) and the embedded derivative liability was \$98K (2024: Nil).</p> <p>We considered the initial classification, valuation and presentation of the convertible notes to be a Key Audit Matter due to the level of judgement and estimation uncertainty involved in the initial determination of the financial instrument; the valuation method and associated assumptions used in the model.</p> <p>The convertible notes host liability and embedded derivative are classified as non-current due to the redemption and maturity terms.</p> <p>Management utilised the services of an expert to assist with the determination of the convertible notes and used the Monte-Carlo method to value the embedded derivative liability on initial recognition and for the year ended 30 June 2025.</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Reviewing the terms of the convertible notes to determine the appropriateness of the classification of the financial instrument as debt instead of equity including consideration of the substance of the contractual arrangements and related accounting treatment. • Assessing the methodology used by Management to value the embedded derivative liability, ensuring they were in accordance with relevant accounting standards and supported by reasonable assumptions and inputs. • Reviewing the mathematical accuracy and integrity of Management's model used to determine the fair value of the embedded derivative component of the convertible notes as at 30 June 2025. • Reviewing the appropriateness of disclosures in the financial report to ensure compliance with accounting standards.

Other Information

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

Our opinion on the financial report does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon. We have issued a separate opinion on the Remuneration Report.

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Group are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- (c) for such internal control as the Directors determine is necessary to enable the preparation of:
 - (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

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

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

Responsibilities

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

A stylized, handwritten-style signature of the letters 'PKF' in black ink.

PKF
Melbourne, 27 August 2025

A handwritten signature in black ink that reads 'Kaitlynn Brady'.

Kaitlynn Brady
Partner

Additional Information for Listed Public Companies

For the Year Ended 30 June 2025

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 12 August 2025.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Shareholders	Number of shares
Mathew Cherian	24,176,619
J P Morgan Nominees Australia Pty Limited	8,879,732

Voting rights

Ordinary Shares

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

Options

No voting rights.

Distribution of equity security holders

Holding	Ordinary shares	
	Holders	Total Units
1 - 1,000	68	22,146
1,001 - 5,000	135	398,912
5,001 - 10,000	61	483,546
10,001 - 100,000	143	5,574,145
100,001 and over	46	52,095,786
	<u>453</u>	<u>58,574,535</u>

There were 215 holders of less than a marketable parcel of ordinary shares.

Additional Information for Listed Public Companies

For the Year Ended 30 June 2025

Twenty largest shareholders

	Ordinary shares	
	Number held	% of issued shares
Micron Holdings Pty Ltd (Cherian Family A/C)	17,370,324	29.66
J P Morgan Nominees Australia Pty Limited	8,879,732	15.16
Micron Holdings Pty Ltd (Micron Holdings Super A/C)	6,306,295	10.77
Mr Paul McLaren	2,027,745	3.46
Mrs Elizabeth May Priscilla Thomas	1,728,378	2.95
Connaught Consultants (Finance) Pty Ltd (Super Fund A/C)	1,553,790	2.65
Mr Brendan Thomas Birthistle	1,439,377	2.46
Dr Russell Kay Hancock	1,000,000	1.71
Ms Serene Lim & Mr Nicholas Russell Ward (Serene Lim Superfund A/C)	990,000	1.69
Mr Adam David Cooke	700,000	1.20
Mr Matthew Regos & Mrs Silvia Lisa Regos (Regos Family A/C)	687,164	1.17
Chris Bell Investments Pty Ltd (The Chris Bell S/F A/C)	675,000	1.15
Emerald Shares Pty Limited (Emerald Unit A/C)	650,000	1.11
Dr Serene Lim (Serene Lim Family A/C)	525,000	0.90
Alumootil Mathew Cherian	500,000	0.85
Annex Partners Pty Ltd	500,000	0.85
Capital H Management Pty Ltd (Capital H A/C)	465,188	0.79
Roxanne Investments Pty Ltd	424,481	0.73
Damon Groenveld	379,000	0.65
P Partnership Pacific Services Pty Limited (P P Pacific Super Fund A/C)	350,000	0.60
	47,151,474	80.51

Unissued equity securities

Options issued: None

Convertible notes issued: 946,000 convertible notes at \$1 each issued to 18 holders.

Securities exchange

The Company is listed on the Australian Securities Exchange.