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2025

eve

HEALTH GROUP

Annual Report

ADVANCING PHARMACEUTICAL DELIVERY
for BETTER PATIENT OUTCOMES

EVE HEALTH GROUP LIMITED
ABN 89 106 523 611

EVE HEALTH GROUP LIMITED

Corporate Directory

DIRECTORS

Mr Rodney Hannington
Non-Executive Chairman

Dr Stuart Gunzburg
CSO/ Executive Director

Mr Gregory (Bill) Fry
Non-Executive Director

COMPANY SECRETARY

Mr Steven Jackson

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

Suite 1, 245 Churchill Avenue,
Subiaco, WA 6008

WEBSITE

www.evehealthgroup.com.au

AUDITOR

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2,
5 Spring Street,
Perth, WA 6000

SOLICITORS

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway,
Cottesloe, WA 6011

BANKERS

Westpac Limited
130 Rokeby Road
Subiaco, WA 6008

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Tce,
Perth, WA 6000

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30TH JUNE 2025

Chairman's Letter

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Chairman's Letter

30 June 2025

Dear Shareholders,

The past year has been truly transformational for EVE Health Group. We have repositioned the Company from a consumer health brand into a diversified health group with a clear focus on pharmaceutical innovation supported by a strengthened consumer products platform. This evolution reflects a decisive shift toward building long-term value through science, regulatory capability, and commercial partnerships.

The acquisition of Nextract Pty Ltd, which shareholders overwhelmingly approved in May 2025 at a General Meeting and was completed in June 2025, was a defining milestone. It brought expertise in solubility-enhanced drug delivery and significantly broadened our therapeutic pipeline. Our pharmaceutical portfolio now includes Dyspro, targeting the widespread condition of dysmenorrhoea, and Libbo, a novel oral dissolving film for erectile dysfunction. Both products advanced through key development and regulatory stages during the year, and with our new prescribing partnership with TeleDocs Clinic, EVE is well positioned to bring these treatments to market in the near term.

Meluka Australia remains an important part of the Group and continued to deliver a strong performance in the probiotic space with its focus on direct-to-consumer sales in the domestic market. The integration of Nextract's expertise provides opportunities to further enhance its offering, while keeping our primary focus on pharmaceutical innovation.

During the year we strengthened the foundations of the Company to support this transformation. We completed a 40-for-1 share consolidation, bolstered the balance sheet through a successful capital raising, and welcomed Dr Stuart Gunzburg to the Board as Executive Director and Chief Scientific Officer. These initiatives, together with a renewed focus on governance and capital discipline, provide a solid base for sustainable growth.

On behalf of the Board, I thank our employees, partners, and shareholders for their dedication and support through this pivotal year. We look forward to 2026 as the year EVE begins to realise the full benefits of its transformation.

Yours sincerely,



Rodney Hannington
Chairman

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Review of Operations

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Review of Operations

30 June 2025

Review of Operations

EVE Health Group Limited (ASX: EVE, EVE or the Company) has undergone a period of significant transformation in FY2025. The Company has repositioned itself from primarily a consumer health business to a diversified health group with a clear focus on pharmaceutical innovation supported by a strengthened consumer products platform. This strategy is designed to build long-term value by leveraging science, regulatory capability, and commercial partnerships.

Acquisition of Nextract Pty Ltd

The acquisition of Nextract Pty Ltd, approved by shareholders in May 2025 and completed in June 2025, was a defining milestone for the Company. Nextract brings expertise in solubility-enhanced drug delivery technologies, broadening the Company's pharmaceutical pipeline and strengthening its regulatory and R&D platform.

EVE's strategy with Nextract centres on reformulating well-characterised active pharmaceutical ingredients (APIs) into improved dosage forms and delivery mechanisms. This reduces development risk and shortens the time to market. The approach allows EVE to target the domestic Australian market initially under existing regulatory pathways, with expansion into export markets anticipated ahead of full regulatory registrations.

Beyond the lead products Dyspro™ and Libbo™, the integration of Nextract's formulation capabilities is already generating additional opportunities to reformulate well-characterised APIs into novel dosage forms. This pipeline approach provides a clear pathway to expand EVE's portfolio with differentiated products that address unmet needs across multiple therapeutic areas, further enhancing long-term value creation.

Path to Commercial Launch and Prescriber Readiness

EVE is well positioned to commence commercial rollout of its pharmaceutical portfolio, with both Dyspro™ and Libbo™ progressing to the stage where prescribing pathways are already in place. Within EVE's established network, authorised prescribers hold the necessary TGA approvals to initiate treatment without further regulatory steps, while nurse practitioners are able to secure patient-specific approvals within one business day, valid for 24 months. These streamlined frameworks provide a strong foundation for rapid uptake following launch.

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Strategic Partnerships – TeleDocs Clinic

To complement its prescriber network, EVE has partnered with TeleDocs Clinic, a digital healthcare provider with nationwide reach. TeleDocs Clinic will play a central role in patient engagement, prescription fulfilment, and ongoing care, ensuring Dyspro™ and Libbo™ are accessible to patients across Australia. The partnership provides EVE with scalable infrastructure to support market entry, while offering patients convenient access to prescribing practitioners and continuity of care through telehealth. This collaboration strengthens the Group's ability to deliver its portfolio quickly, compliantly, and at scale.

Distribution Readiness

To support national market entry, the Company is actively assessing pharmaceutical logistics solutions. Several partners with proven distribution capabilities are under consideration, with the objective of appointing a provider that ensures compliance with regulatory handling requirements, timely patient access, and the capacity to grow in line with demand.

Dyspro

Dyspro™ is EVE's proprietary pharmaceutical-grade formulation developed to address dysmenorrhea (menstrual pain), a highly prevalent and under-addressed condition affecting the majority of women of reproductive age. The global dysmenorrhea treatment market was valued at USD 10.9 billion in 2024 across the major pharmaceutical regions (US, EU4, UK, and Japan) and is forecast to nearly double to USD 20.0 billion by 2035, reflecting growing demand for safe and effective therapies¹.



Figure 1: Proposed Dyspro™ logo

¹ IMARC Group, *Dysmenorrhea Market Outlook 2025–2035*, www.imarcgroup.com/dysmenorrhea-market

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Dyspro™ has advanced through critical pre-commercial milestones. Supported by Nextract's formulation capabilities, EVE placed its first commercial purchase order, initiating manufacture at a GMP-certified Australian facility. The product is expected to be ready for distribution in the first half of FY26. Importantly, EVE's regulatory pathway is complete: authorised prescribers in the Company's network already hold approval to prescribe Dyspro™, while nurse practitioners can secure patient-specific authorisations within one business day, valid for 24 months.

Looking forward, EVE is preparing for the commercial launch of Dyspro™ in Australia, with the objective of generating near-term revenues while addressing a substantial unmet women's health need. At the same time, the Company intends to leverage its early Australian market entry as a platform to pursue broader international approvals and long-term growth in the global dysmenorrhoea and endometriosis treatment markets.

Background on Dysmenorrhea and Endometriosis

Dysmenorrhoea, or painful menstruation, is a prevalent condition among Australian women of reproductive age. A recent study found that 77% of women aged 18–44 reported experiencing bothersome menstrual symptoms, with the highest prevalence observed in the 18–24 age group. These symptoms significantly impact daily activities, with 44% of respondents reporting missed days of work or study due to their menstrual symptoms.²

The economic implications are substantial, with the annual burden of menstrual symptoms in Australia estimated at approximately AUD 14.2 billion, primarily due to lost productivity.

In more severe cases, Dysmenorrhea (painful menstruation) may be associated with endometriosis, a chronic inflammatory condition estimated to affect up to 10% of reproductive-age women. A national survey found that the average annual cost of illness per woman with chronic pelvic pain (with or without endometriosis) ranged from USD 16,970 to USD 20,898, with 75–84% of costs attributed to lost productivity.³

² Mardon A.K. et al. *Problematic Periods Costing Young Women—The Impact of Menstrual Symptoms on Work and Study*. *Australian and New Zealand Journal of Obstetrics and Gynaecology*, 2024. <https://obgyn.onlinelibrary.wiley.com/doi/10.1111/ajo.13926>

³ Armour M. et al. *The cost of illness and economic burden of endometriosis and chronic pelvic pain in Australia: A national online survey*. <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0223316> Figures in Armour et al. (2019) were originally reported in 2017 International dollars (Int \$), using purchasing power parity (PPP) to approximate US dollar values. These are expressed in USD here for clarity.



Market Opportunity

Dysmenorrhea (painful menstruation) and endometriosis are highly prevalent and under-addressed women's health conditions, representing a substantial and growing global treatment market.

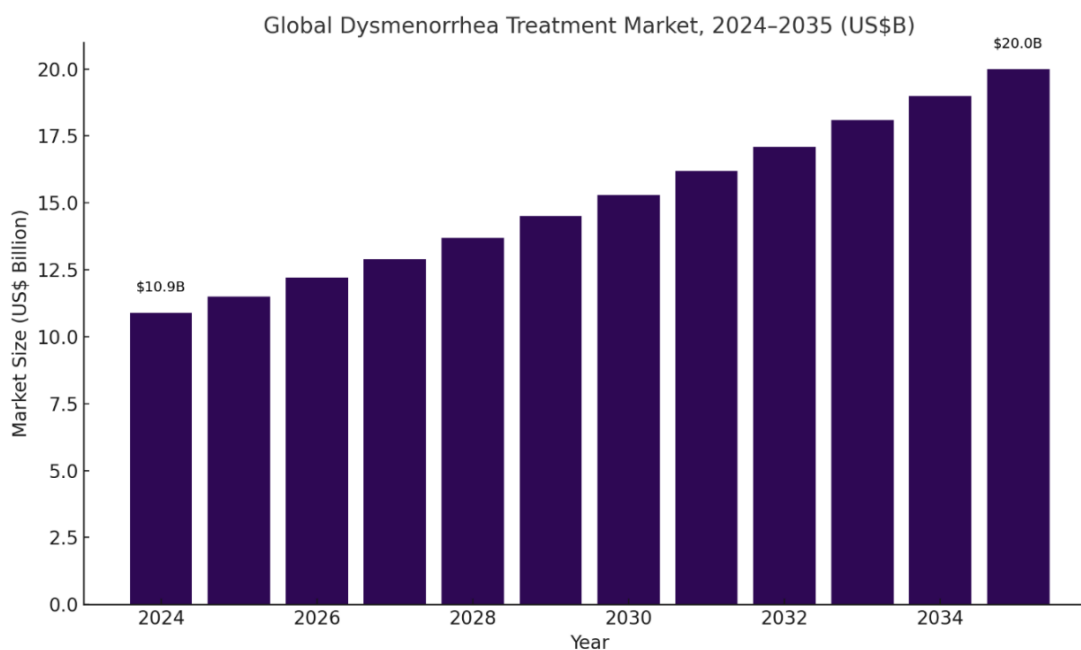


Figure 2: Global Dysmenorrhoea Treatment Market (2024–2035), IMARC Group

The global Dysmenorrhea treatment market reached USD 10.9 billion in 2024 across the top seven pharmaceutical markets (US, EU4, UK, and Japan). The market is forecast to grow at a compound annual growth rate (CAGR) of 5.73% to reach USD 20.0 billion by 2035.⁴

⁴ IMARC Group, *Dysmenorrhea Market Outlook 2025–2035*, www.imarcgroup.com/dysmenorrhea-market

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Australia endometriosis treatment market, 2018-2030 (US\$M)

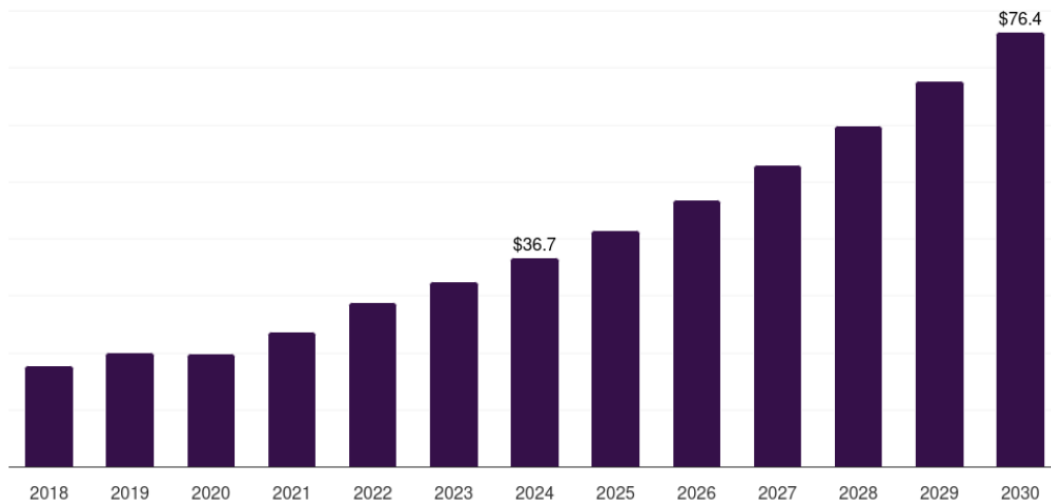


Figure 3: Australian Endometriosis Treatment Market (2019–2030), Grand View Research

In parallel, the Australian endometriosis treatment market—where endometriosis is often comorbid with Dysmenorrhea—is expected to grow strongly. According to Grand View Research, this market is projected to reach USD 76.4 million by 2030, growing at a CAGR of 13% from 2025.⁵

Libbo

Libbo™ is EVE's proprietary pharmaceutical-grade oral dissolving film formulation developed for the treatment of erectile dysfunction (ED), a prevalent condition affecting one in five men over the age of 18⁶ and an estimated 40% of men over 40⁷. The global ED treatment market is valued at over USD 5.3 billion⁸ across the major pharmaceutical regions (US, EU4, UK, and Japan) and is forecast to grow steadily over the next decade, supported by increasing awareness, reduced stigma, and advances in delivery formats.

Libbo™ has advanced through critical pre-commercial milestones. EVE has placed its first commercial purchase order with a GMP-certified manufacturer, with production already underway and shipment expected later in 2025. The regulatory pathway for Libbo™ is complete: medical doctors within EVE's network who are TGA Authorised Prescribers already have approval to prescribe Libbo™, and other practitioners can secure patient-specific authorisations within one business day, valid for 24 months.

⁵ Grand View Research, *Australia Endometriosis Treatment Market Outlook*, www.grandviewresearch.com/horizon/outlook/endometriosis-treatment-market/australia

⁶ Prevalence and Risk Factors for Erectile Dysfunction in the US, *The American Journal of Medicine*, vol — (2006), [https://www.amjmed.com/article/S0002-9343\(06\)00689-9/fulltext](https://www.amjmed.com/article/S0002-9343(06)00689-9/fulltext)

⁷ https://www.singlecare.com/blog/news/erectile-dysfunction-statistics/?utm_source=chatgpt.com

⁸ Coherent Market Insights - <https://www.coherentmarketinsights.com/market-insight/erectile-dysfunction-market-200>

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Looking forward, EVE is preparing for the commercial launch of Libbo™ in Australia before the end of 2025, with the objective of generating near-term revenues while addressing a significant men's health need. At the same time, the Company intends to leverage its early Australian market entry as a platform to pursue broader international approvals and long-term growth in the global erectile dysfunction treatment market.

Background on Erectile Dysfunction

Erectile dysfunction is one of the most common male health conditions globally, with prevalence rising sharply with age. In addition to its direct health impacts, ED can significantly affect mental health, relationships, and overall quality of life. Despite available treatments, barriers such as stigma, slow onset of action, and inconvenient administration limit patient uptake.

The Libbo™ oral dissolving film format provides a discreet, convenient, and fast-acting alternative to traditional tablets, potentially improving treatment compliance and patient satisfaction.

Market Opportunity

Erectile dysfunction remains an under-treated condition with strong long-term growth potential in pharmaceutical markets worldwide. Libbo™ is positioned to capitalise on this demand by offering a differentiated, patient-friendly dosage form and providing EVE with its first entry into the men's health prescription market.

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Asia Pacific erectile dysfunction drugs market, 2018-2030 (US\$M)

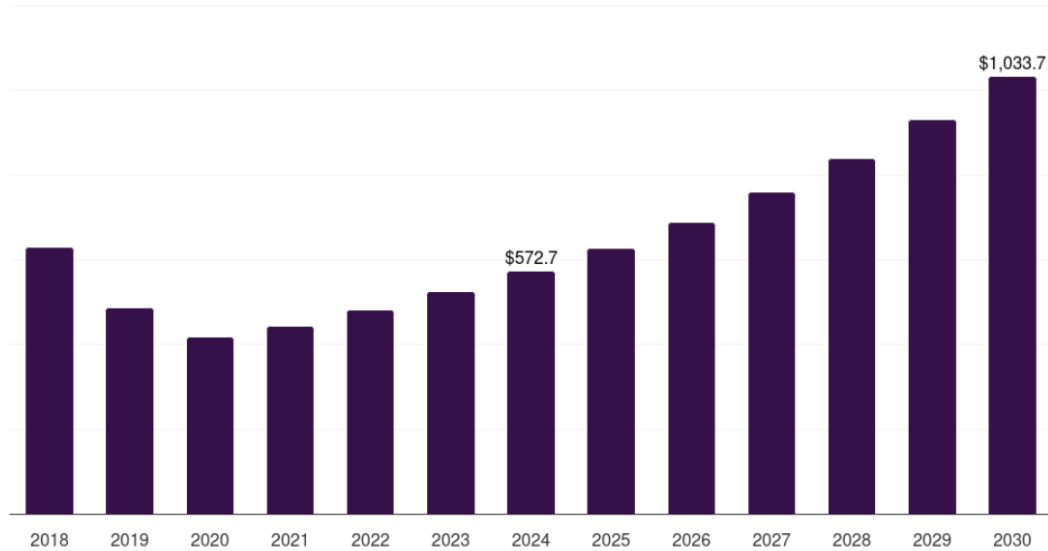


Figure 4: Asia Pacific Erectile Dysfunction Drugs Market Size & Outlook, Grand View Research

Meluka Australia

Meluka Australia remains a core component of the Group's consumer health platform. During FY2025, Meluka continued to perform strongly in the probiotics and digestive health category, with a focus on direct-to-consumer channels in the domestic market.



Figure 5: Meluka Australia's Complete Gut Nutrition System

The acquisition of Nextra's scientific expertise has created opportunities, has created opportunities to extend its product range and enhance consumer value propositions.

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Australia probiotics dietary supplements market, 2018-2030 (US\$M)

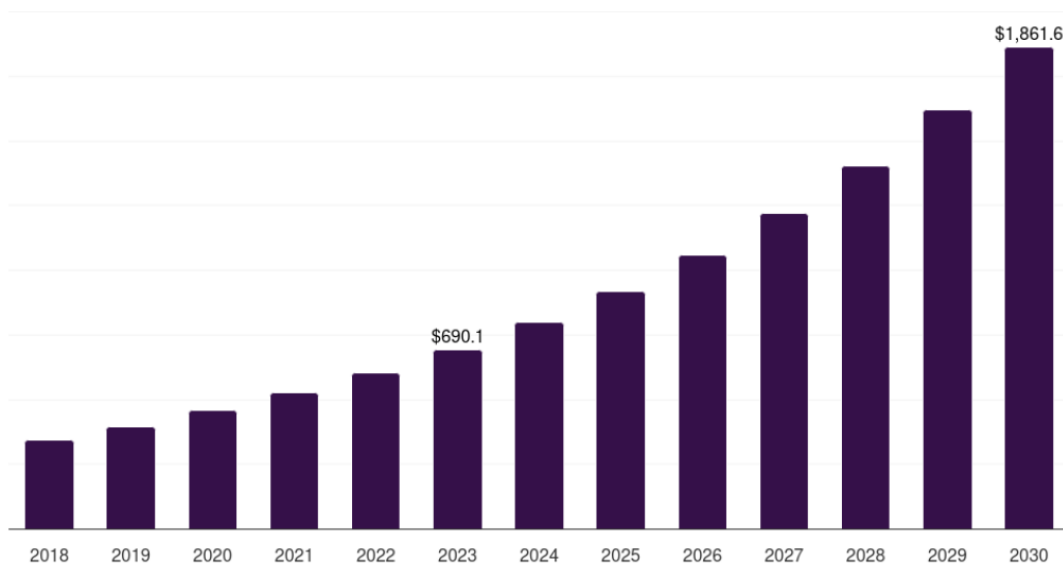


Figure 6: Australia Probiotics Dietary Supplements Market Size & Outlook, Grand View Research

Corporate Developments

EVE also undertook a series of important corporate initiatives during FY2025 to support its transformation. These included a 40-for-1 share consolidation to create a more efficient capital structure, a successful capital raising to strengthen the balance sheet, and governance enhancements.

The Board also welcomed Dr Stuart Gunzburg as Executive Director and Chief Scientific Officer. Dr Gunzburg's expertise in pharmaceutical development and regulatory strategy is expected to be instrumental as the Group advances its pharmaceutical portfolio.

The Company also completed the disposal of its Robyndale tea tree property during the year, consistent with the Board's strategy to divest non-core assets and sharpen EVE's focus on pharmaceutical innovation and consumer health.

Summary and Outlook

FY2025 marked a pivotal year of transformation for EVE Health Group. With the acquisition of Nextra, the advancement of Dyspro and Libbo, and the continued development of Meluka Australia, the Group has laid the groundwork for a future anchored in pharmaceutical innovation and supported by consumer health.

Looking ahead, EVE will continue to balance near-term revenue growth from its Meluka consumer health business with the step-change potential of its emerging pharmaceutical portfolio. This dual-track strategy positions the Group to generate cash flow today while advancing higher-value therapeutic assets that can drive sustainable growth over the long term.

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Directors' Report

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Directors' Report

30 June 2025

The Directors of the Group present their report together with the annual report of EVE Health Group Limited ("the Group" or "EVE") for the financial year ended 30 June 2025.

1. Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the financial year are:

Mr Rodney Hannington – Non-Executive Chairman

Dr Stuart Gunzburg – Executive Director / Chief Scientific Officer (*appointed 12 June 2025*)

Mr Gregory (Bill) Fry – Non-Executive Director (*transitioned from MD/CEO on 12 June 2025*)

Mr Carlos Jin – Non-Executive Director (*resigned 12 June 2025*)

Mr Steven Jackson – Company Secretary

Directors' Meetings

	Board of Directors		Remuneration Committee		Audit Committee	
	Present	Held	Present	Held	Present	Held
Rod Hannington	1	1	-	-	-	-
Stuart Gunzburg	-	-	-	-	-	-
Gregory Fry	1	1	-	-	-	-
Carlos Jin	1	1	-	-	-	-

Biographies

Mr Rodney Hannington | Non-Executive Chairman

Mr Hannington has been working in marketing and strategy services in consumer health and fast-moving consumer goods in the Asia Pacific region for over 15 years. He has valuable international experience in markets across Australia, China, Japan, South Korea and Southeast Asia. Mr Hannington has been a member of the Monash University Department of Marketing Industry Advisory Board since 2013 and has held a variety of board roles at ASX listed companies, with a particular focus in the consumer health space.

Other current directorships

-

Special responsibilities

-

Former directorships in the last three years

-

Interests in shares and options

-

Dr Stuart Gunzburg | Executive Director / Chief Scientific Officer (*appointed 12 June 2025*)

Dr Gunzburg has an extensive background in medical research and biotechnology commercialisation. At EVE Health Group, he leads the scientific and clinical development of the Company's pharmaceutical pipeline, with a focus on solubility enhancement and advanced drug delivery technologies. He has been involved in a number of start-up ventures across diverse sectors including anti-cancer drug development, renewable fuels, waste management systems, and explosives technology.

Other current directorships

Virex Pharma Limited

Special responsibilities

CSO

Former directorships in the last three years

-

Interests in shares and options

47,813,226 ordinary shares

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Directors' Report

30 June 2025

Mr Gregory Fry | Non-Executive Director (MD/CEO to 12 June 2025)

Mr Fry has more than 20 years corporate experience specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Mr Fry has been on the board of several public and private companies across the sectors of agriculture, mining, property and funds management.

Other current directorships

-

Special responsibilities

Managing Director / CEO until 12 June 2025

Former directorships in the last three years

-

Interests in shares and options

3,309,123 ordinary shares

Mr Carlos Jin | Non-Executive Director (resigned 12 June 2025)

Mr Jin has nearly 30 years of working experience in foreign companies as well as Chinese state-owned enterprises, specifically in the functions of human resources management and investment management and holds a master's degree in business administration.

Other current directorships

-

Special responsibilities

Member of the remuneration committee

Member of the audit committee

Former directorships in the last three years

-

Interests in shares and options

77,906 ordinary shares

Mr Steven Jackson | Company Secretary

Mr Jackson has more than 15 years experience in accounting, corporate governance and business development across a number of industries. He is responsible for the management of EVE's financial and company secretarial functions and ensuring the highest standard of financial control for the Company.

2. Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the key management personnel of the Group. During the period the Company's Directors and the Chief Operating Officer, Mr Ben Rohr, were the only key management personnel of the Group.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Principles of compensation

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

Directors' Report

30 June 2025

The Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed pay and performance-based incentives. At present, executives receive fixed remuneration and may be eligible for short-term incentives linked to performance. A long-term incentive plan has been established, but no awards are presently on issue. Over time, the Board may increase the proportion of "at risk" incentives in the overall remuneration mix. No remuneration consultants are currently used by the Company in formulating remuneration policies.

The following table shows key performance indicators for the group over the last five years:

	2025	2024	2023	2022	2021
Loss after income tax for the year	(1,579,955)	(1,900,992)	(4,043,892)	(5,371,949)	(3,630,685)
Basic loss per share (cents per share) ¹	(1.15)	(1.44)	(3.10)	(5.36)	(3.80)
Increase/(decrease) in share price %	-28%	-	-	-75%	-33%
Dividends	-	-	-	-	-
Share Price ¹	0.029	0.040	0.040	0.040	0.160

¹ Restated for 1:40 consolidation completed in June 2025.

Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-Executive Director fees;
- Remuneration levels of the Managing Director and other key management personnel;
- The over-arching executive remuneration framework and operation of the incentive plan; and
- Key performance indicators and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

Non-Executive Directors

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 annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation,

Directors' Report

30 June 2025

relevant to the office of Director. The current base remuneration including superannuation for Non-Executive Directors is summarised below and was effective for the whole of the year.

	Board of Directors	Remuneration Committee	Audit Committee
Chairman Fee	33,285	2,500	2,500
Member Fee	19,416	1,369	1,369

Executive pay

An executive's total remuneration comprises base pay and benefits, including superannuation, and long-term incentive through participation in the EVE Employee Incentive Plan.

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

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

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

The Company had the following executive agreements in place during the year:

Executive	Position	Base Remuneration	Term	Termination Benefit
Gregory (Bill) Fry	Managing Director / CEO	192,000	On-going	3 months base salary
Ben Rohr	Chief Operating Officer	132,000	On-going	None
Dr Stuart Gunzburg	Executive Director / Chief Scientific Officer	150,000	On-going	1 month's consultancy fee

Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 81.9% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and key management personnel of the Company (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

Directors' Report

30 June 2025

Details of remuneration

The following tables set out remuneration paid to Directors and key management personnel of the Company during the year.

	Cash salary \$	Superannuation \$	Annual leave \$	Share based payments \$	Total \$	Performance based %
2025						
Non-Executive Directors						
Rodney Hannington	33,285	-	-	-	33,285	0%
Carlos Jin ²	22,154	-	-	-	22,154	0%
Total non-executive director remuneration	55,439	-	-	-	55,439	0%
Executive Directors						
Stuart Gunzburg ¹	8,000	-	-	-	8,000	0%
Gregory Fry ³	192,000	22,160	25,903	-	240,063	0%
Key Management Personnel						
Ben Rohr	132,000	15,510	(5,426)	-	142,084	0%
Total executive directors and other KMPs	332,000	37,670	20,477	-	390,147	0%
Total KMP remuneration expensed	387,439	37,670	20,477	-	445,586	0%
2024	\$	\$	\$	\$	\$	%
Non-Executive Directors						
Rodney Hannington	33,285	-	-	-	33,285	0%
Carlos Jin	22,154	-	-	-	22,154	0%
Total non-executive director remuneration	55,439	-	-	-	55,439	0%
Executive Directors						
Gregory Fry	192,000	21,120	-	-	213,120	0%
Key Management Personnel						
Ben Rohr	141,168	15,528	8,827	-	165,524	0%
Total executive directors and other KMPs	333,168	36,648	8,827	-	378,644	0%
Total KMP remuneration expensed	388,607	36,648	8,827	-	434,081	0%

¹ Appointed 12 June 2025

² Resigned 12 June 2025

³ Transitioned from MD/CEO to Non-Executive Director effective 12 June 2025

Directors may participate in the Company's Employee Incentive Plan under which they will be offered equity incentives as performance-based remuneration.

Share-based compensation

Options

Options in EVE are granted under the EVE Employee Incentive Plan which was approved by shareholders at the 2019 Annual General Meeting. The Employee Incentive Plan is designed to provide long-term incentives for Directors and key management personnel to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

Directors' Report

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Two tranches of options were issued during a prior year on the below terms, and with a service condition requiring continuous service with the Company until the vesting date.

Tranche	Gregory Fry A	Gregory Fry B	Ben Rohr A	Ben Rohr B
Grant date	26-Nov-20	26-Nov-20	28-Oct-20	28-Oct-20
Vesting Date	13-Oct-21	13-Oct-22	13-Oct-21	13-Oct-22
Number of Options	8,000,000	8,000,000	6,000,000	6,000,000
Dividend yield (%)	-	-	-	-
Expected volatility (%)	100%	100%	100%	100%
Risk free interest rate (%)	0.10%	0.10%	0.25%	0.25%
Expiry Date	26-Nov-24	26-Nov-24	28-Oct-24	28-Oct-24
Option exercise price (\$)	0.016	0.016	0.016	0.016
Share price at grant date (\$)	0.009	0.009	0.009	0.009
Fair value per option (\$)	0.0039	0.0044	0.0040	0.0045
Total value at grant date (\$)	31,534	35,464	23,945	26,865

Value vested during the year	-	-	-	-
Value to be vested	-	-	-	-

Tranches A-B expired during the period. No options are outstanding at the end of the financial year.

Equity instruments held by key management personnel

Share holdings

	Balance at 01/07/2024	Consolidation	Vendor Consideration	Purchases / Sales	Balance at 30/06/2025
Directors					
Rodney Hannington	-	-	-	-	-
Stuart Gunzburg ¹	-	-	46,957,671	855,555	47,813,226
Gregory Fry	132,364,853	(129,055,730)	-	-	3,309,123
Carlos Jin ²	3,116,202	(3,038,296)	-	-	77,906
Key Management Personnel					
Ben Rohr	111,900,000	(109,102,500)	-	300,000	3,097,500
	247,381,055	(241,196,526)	46,957,671	1,155,555	54,297,755

Options holdings

	Balance at 01/07/2024	Issued	Lapsed	Balance at 30/06/2025
Directors				
Rodney Hannington	-	-	-	-
Stuart Gunzburg ¹	-	-	-	-
Gregory Fry	16,000,000	-	(16,000,000)	-
Carlos Jin ²	-	-	-	-
Key Management Personnel				
Ben Rohr	12,000,000	-	(12,000,000)	-
	28,000,000	-	(28,000,000)	-

¹ Appointed 12 June 2025

² Resigned 12 June 2025

Directors' Report

30 June 2025

Loans to / from key management personnel

There were no loans provided by key management personnel during the year. In the prior year, Ben Rohr provided a short-term loan of \$15,000 to the Group. The loan was repaid during the prior year, in addition to accrued interest of \$74. The loan was provided on an unsecured basis with an interest rate of 10% per annum, capitalised until maturity.

There were no loans made to key management personnel during the year ended 30 June 2025 (2024: nil).

Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Charges from:		Charges to:	
	2025 \$	2024 \$	2025 \$	2024 \$
Mitchell River Group Pty Ltd¹	65,011	87,961	-	-
Provision of a serviced office and admin staff				
Naturally Australian Products Inc.²	-	353	-	-
Sale of essential oils and honey, recharge of overheads				

¹ Gregory (Bill) Fry is a common director between EVE and the related party.

² EVE held a 49% interest in the Company.

This is the end of the audited remuneration report.

3. Principal Activities

The principal activity of the Group during the financial year was the operation of the Meluka Australia business and the expansion into pharmaceutical product development through the acquisition of Nextract Pty Ltd. Meluka Australia is a retail health and wellness brand, with a focus on probiotic-based products.

Following the acquisition of Nextract, the Group has broadened its activities to include the development and commercialisation of regulated pharmaceutical products, with particular emphasis on solubility-enhanced drug delivery technologies and evidence-based formulations targeting sexual health, women's health, and related therapeutic areas.

4. Operating Results

The operating loss after income tax of the Group attributable to equity holders of the Group for the financial year ended 30 June 2025 amounted to \$1,579,955 (2024: \$1,900,992).

5. Loss per Share

The basic and diluted loss per share for the Group for the year was 1.15 cents (2024: 1.44 cents) per share.

6. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Events Since the End of the Financial Year

There are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8. Likely Developments and Expected Results of Operations

The Group will continue to pursue activities related to the current operations of the Group. Further information about likely developments in the operations of the Group is included in the Review of Operations.

Directors' Report

30 June 2025

9. Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Since the End of the Financial Year, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

10. Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 can be accessed from the Company's website at evehealthgroup.com.au/investors-corporate-governance.

11. Environmental Regulations

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Group is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

12. Proceedings on behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 23 of the Corporations Act 2001, unless otherwise specified.

13. Share Options/Rights

As at the date of this report, there are no unlisted options or performance rights on issue.

14. Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Company are important.

During the year, there were no non-audit services provided by BDO Audit Pty Ltd.

15. Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 53 as required under section 307C of the Corporations Act 2001.

16. Indemnifying Officers

An indemnity agreement has been entered into with each of the Directors and Company Secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law. The Company has taken out an insurance policy in respect of Directors' and officers' liability and legal expenses for Directors and officers.

Signed in accordance with a resolution of the Directors.



Rodney Hannington

Chairman

29 August 2025

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30TH JUNE 2025

Directors' Declaration

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Directors' Declaration

30 June 2025

- 1) In the opinion of the Directors of EVE Health Group Limited:
 - a) The consolidated financial statements and accompanying notes, are in accordance with the *Corporations Act 2001*, including:
 - i) Giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date; and
 - ii) Complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
 - c) The consolidated entity disclosure statement on page 51 is true and correct.
- 2) In the Directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards, as described in Note 2(a).
- 3) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Rodney Hannington

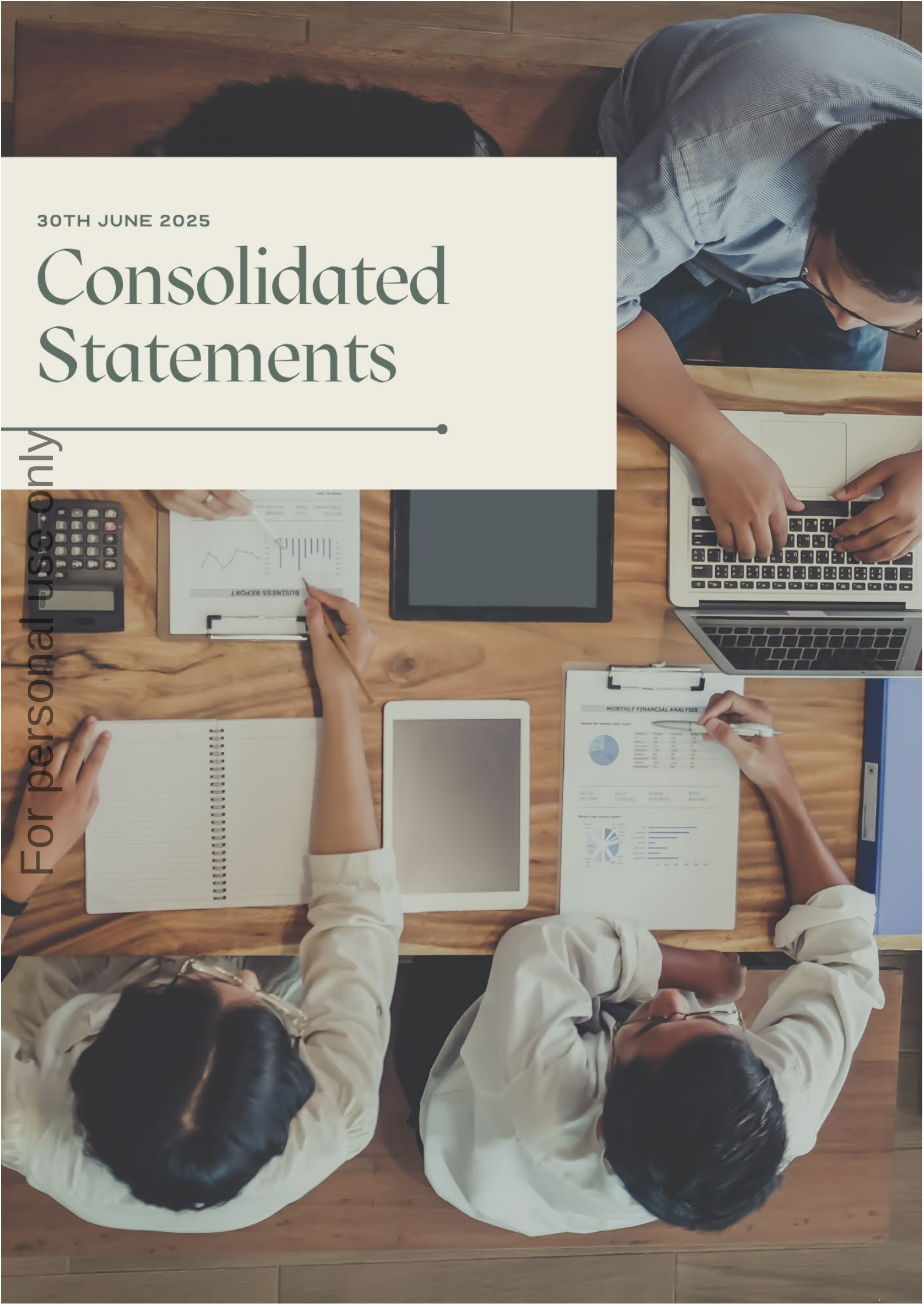
Chairman

29 August 2025

30TH JUNE 2025

Consolidated Statements

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Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	7	1,734,726	2,133,771
Costs of goods sold		(910,700)	(1,256,814)
Gross profit		824,026	876,957
Other income		2,427	1
Professional fees	8	(139,809)	(92,902)
Employee benefit expense	8	(868,922)	(937,270)
Gain on sale of investment in associate		-	30,688
Other expenses	8	(1,269,397)	(1,424,792)
Net financial expense		(1,282)	(1,385)
Loss before income tax gain / (expense)		(1,452,957)	(1,548,703)
Income tax benefit / (expense)	9	-	-
Loss after income tax for the year for continuing operations		(1,452,957)	(1,548,703)
Discontinued operations			
Loss for the year from discontinued operations	4	(126,998)	(352,289)
Loss after income tax for the year		(126,998)	(352,289)
Total comprehensive loss attributable to:			
Equity holders of the Company		(1,579,955)	(1,900,992)
Total comprehensive loss for the year		(1,579,955)	(1,900,992)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	10	(1.15)	(1.44)
Basic and diluted loss per share from continuing operations (cents)	10	(1.06)	(1.17)

The consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	11	903,422	106,166
Trade and other receivables		42,274	78,702
Inventories	13	183,963	141,528
		1,129,659	326,396
Non-current assets classified as held for sale	4	-	2,196,508
Total current assets		1,129,659	2,522,904
<i>Non-current assets</i>			
Property, plant and equipment		-	179
Intellectual property	12	2,995,316	-
Total non-current assets		2,995,316	179
Total assets		4,124,975	2,523,083
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	14	481,168	590,832
Borrowings	5	91,285	74,852
		572,453	665,684
Liabilities associated with assets classified as held for sale	4	-	633,407
Total current liabilities		572,453	1,299,091
Total liabilities		572,453	1,299,091
Net assets		3,552,522	1,223,992
Equity			
Issued capital	15	39,742,839	35,834,352
Reserves	19	-	194,024
Accumulated losses		(36,190,317)	(34,804,384)
Total equity attributable to shareholders of the Company		3,552,522	1,223,992

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital	Accumulated losses	Share based payment reserve	Total equity
	\$	\$	\$	\$
Total equity at 1 July 2024	35,834,352	(34,804,384)	194,024	1,223,992
Loss for the year	-	(1,579,955)	-	(1,579,955)
Total comprehensive loss for the year	-	(1,579,955)	-	(1,579,955)
Transactions with owners in their capacity as owners:				
Share issue net of issue costs (see note 15)	3,908,487	-	-	3,908,487
Transfer of share based payments on exercise/expiry	-	194,024	(194,024)	-
	3,908,487	194,024	(194,024)	3,908,487
Total equity at 30 June 2025	39,742,839	(36,190,317)	-	3,552,522
Total equity at 1 July 2023	35,834,352	(33,141,243)	431,871	3,124,980
Loss for the year	-	(1,900,992)	-	(1,900,992)
Total comprehensive loss for the year	-	(1,900,992)	-	(1,900,992)
Transactions with owners in their capacity as owners:				
Transfer of share based payments on exercise/expiry	-	237,847	(237,847)	-
	-	237,847	(237,847)	-
Total equity at 30 June 2024	35,834,352	(34,804,384)	194,024	1,223,992

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,738,764	2,239,148
Cash paid to suppliers and employees (inclusive of GST)		(3,331,133)	(3,305,026)
Interest received		2,427	1
Interest paid		(25,595)	(65,687)
Other income received		-	24,600
Net cash used in operating activities	20	(1,615,537)	(1,106,964)
Cash flows from investing activities			
Sale of property, plant and equipment	4	2,129,015	844,542
Gain of cash on acquisition of business		4,684	-
Sale of investment in associate		-	29,730
Net cash provided by investing activities		2,133,699	874,272
Cash flows from financing activities			
Proceeds from the issue of share capital	15	1,032,500	-
Payment for share issuance costs		(124,013)	-
Lease payments		-	(4,282)
Proceeds from borrowings		427,093	761,046
Repayments of borrowings		(1,056,486)	(610,390)
Net cash provided by financing activities		279,094	146,374
Cash and cash equivalents at 1 July		106,166	192,484
Net increase / (decrease) in cash and cash equivalents		797,256	(86,318)
Cash and cash equivalents at 30 June	11	903,422	106,166

*The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.
Cash flows of the discontinued operations are disclosed separately in note 4.*

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Reporting entity

EVE Health Group Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial report was authorised for issue by the Directors on 29 August 2025. The directors have the power to amend and reissue the financial statements.

2. Basis of preparation

a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Company also complies with International Financial Reporting Standards ('IFRS'). EVE Health Group Ltd is a for-profit entity for the purpose of preparing the financial statements.

b) New and amended standards adopted by the Group

There are no new accounting standards, interpretations or amendments became mandatory for the current reporting period beginning 1 July 2024 that had a material impact on the Group's financial statements. The Group notes that AASB 18 *Presentation and Disclosure in Financial Statements* has been issued but is not yet effective. Further details of the expected impact are provided in note 26(r).

c) Basis of measurement

The financial report is prepared on the historical cost basis.

d) Functional and presentation currency

The financial statements are presented in Australian dollars which is also the functional currency.

e) Going concern

For the year ended 30 June 2025, the Group recorded a loss after income tax of \$1,579,955 (2024: \$1,900,992) and net cash outflows from operating activities of \$1,615,537 (2024: \$1,106,964). As at 30 June 2025, the Group held cash and cash equivalents of \$903,422 and reported net assets of \$3,552,522.

During the year, the Group completed the sale of its remaining non-core tea tree assets, with net proceeds of \$2,129,015 received from the sale of the Robyndale property and associated equipment. In addition, the Group completed the acquisition of Nextract Pty Ltd, which included a proprietary solubility-enhancing formulation platform that supports the Group's pharmaceutical expansion strategy.

The Group's ability to continue as a going concern is dependent upon securing additional funding to support its operations and development programs. This may include further equity raisings, access to debt financing, or strategic investment.

These circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, as a result, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business operations, the realisation of assets, and the settlement of liabilities in the ordinary course of business. This basis has been adopted having regard to the following factors:

- The directors have prepared cash flow forecasts that support the Group's ability to continue as a going concern, subject to securing additional funding;
- The Group demonstrated continued access to equity markets, completing a placement during the year to support the Nextract acquisition and other growth initiatives;
- The Company has the ability to access debt financing facilities;
- The Group has the ability to manage its cost base and defer non-committed expenditure if required.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Should the Group be unable to secure additional funding or successfully implement its development strategy, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at values different from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of assets and liabilities that may be necessary should the Group not continue as a going concern.

f) Use of significant estimates and judgments

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue recognition

The Group has sales to consumers and distributors of branded consumer goods. Revenue from the sale of goods directly to consumers is recognised when a Group entity dispatches a product to the customer. Payment of the transaction price is due immediately when the customer purchases the good, with delivery not being made until payment is received.

Fair value of assets acquired

Estimates and judgements were made in determining the fair value of assets acquired as part of the Nextract acquisition. Management concluded that substantially all of the consideration related to the intellectual property acquired, with no goodwill recognised.

Recoverability of intangibles

In accordance with AASB 136 Impairment of Assets, intangible assets with an indefinite useful life are required to be tested for impairment annually, or more frequently if impairment indicators arise. In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future discounted cash flows. Estimation uncertainty arises from assumptions about future operating results, market conditions and the determination of a suitable discount rate.

3. Asset acquisition

On 12 June 2025, EVE completed the acquisition of 100% of the issued share capital of Nextract Pty Ltd via the issue of 83,333,333 fully paid ordinary shares at a deemed issue price of \$0.036 per share. The issue price was consistent with the placement undertaken by the Company on the same date, and represented the fair value of EVE shares at the acquisition date. The total consideration was valued at \$3,000,000.

Following a review in accordance with AASB 3 Business Combinations, the acquisition was determined not to meet the definition of a business. As such, it has been accounted for as an asset acquisition. No goodwill has been recognised.

Purchase consideration

Shares issued (83,333,333 at \$0.036)

Assets acquired

Cash at bank & on hand

Intellectual property

2025 \$
3,000,000
3,000,000
4,684
2,995,316
3,000,000

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

No other tangible, financial or identifiable intangible assets were acquired. No liabilities were assumed.

Nature of Acquired Asset

The intellectual property acquired comprises a proprietary solubility-enhancing formulation platform that is designed to improve bioavailability of active ingredients across multiple product categories.

Nextract developed the IP internally, and owns the IP outright, and no royalty or licence obligations exist. Nextract has patent applications in place regarding the IP.

Accounting treatment and measurement basis

The total consideration, net of cash acquired, was allocated to intellectual property in accordance with AASB 138 Intangible Assets. The intangible asset is recognised at cost and is not subject to amortisation, as it has been assessed to have an indefinite useful life. The indefinite life assessment reflects management's expectation that the formulation platform can be utilised for an indefinite period, is not linked to any contractual or regulatory expiry, and is expected to generate future economic benefits without foreseeable obsolescence.

Factors that could limit the useful life include changes in market demand, the development of competing technologies, or the emergence of new regulatory requirements.

The asset is subject to annual impairment testing and will be written down to its recoverable amount if impairment indicators arise, in accordance with AASB 136 Impairment of Assets.

4. Discontinued operations / Assets held for sale

The Directors previously resolved to sell the tea tree farming operations located in Northern NSW. This resulted in the sale of the 'Robyndale' property and associated equipment, held by Jenbrook, to CB Landholdings Pty Ltd. The sale was announced on 30 August 2024 and subsequently settled in October 2024, with net proceeds received at that time. Financing facilities secured against the property were fully extinguished upon settlement.

The financial results of this segment are presented as part of the loss from discontinued operations in the statement of profit or loss and other comprehensive income.

	2025	2024
	\$	\$
Discontinued operations		
Revenue	1,341	95,772
Costs of goods sold	-	(85,020)
Gross profit	1,341	10,752
Professional fees	(385)	(1,779)
Employee benefit expense	(31,741)	(95,863)
Impairment expense	-	(152,598)
Other expenses	(96,213)	(111,843)
Net financial expense	-	(958)
Loss before income tax gain / (expense) attributable to discontinued operations	(126,998)	(352,289)
Income tax benefit / (expense)	-	-
Loss after income tax for the year attributable to discontinued operations	(126,998)	(352,289)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

	2025 \$	2024 \$
Discontinued operations		
Net cash used in operating activities	(67,563)	(111,157)
Net cash provided by investing activities	2,129,015	839,492
Net cash (used in) / provided by financing activities	(620,007)	109,342
Net increase in cash and cash equivalents attributable to discontinued operations	1,441,445	837,677

The assets and liabilities of the discontinued operations, which have been incorporated into the statement of financial position, are as follows:

	2025 \$	2024 \$
Assets classified as held for sale		
Trade and other receivables	-	1,599
Inventories	-	-
Property, plant and equipment	-	2,194,909
Total assets of disposal group held for sale	-	2,196,508
Liabilities associated with assets classified as held for sale		
Trade and other payables	-	13,400
Borrowings	-	620,007
Total liabilities of disposal group held for sale	-	633,407

The fair value of land and buildings held for sale is determined in accordance with note 28(b).

Borrowings incorporated into the above liabilities are as follows:

	2025 \$	2024 \$
Revolving line of credit (i)	-	275,074
Business loan (ii)	-	343,509
Vehicle financing (iii)	-	1,424
Current borrowings	-	620,007

(i) Revolving facility with no fixed term and a variable interest rate. Secured by a mortgage against the Robyndale property, no debt covenants.

(ii) Variable interest rate with a 15-year term, ending in 2034, with principal repayments commencing in 2021. Secured by a mortgage against the Robyndale property, no debt covenants.

(iii) Vehicle financing with a 2.84% interest rate and a 3-year term to August 2024. Secured by a charge against the vehicle, no debt covenants.

5. Borrowings

	2025 \$	2024 \$
Merchant financing (i)	91,285	74,852
Current borrowings	91,285	74,852

(i) Merchant financing facility, with no fixed repayment date. Repayments calculated as a percentage of future sales. No on-going interest but a fixed fee capitalised upon entering into the agreement. Secured against the property of subsidiary Meluka Honey Pty Ltd.

All other borrowings are associated with discontinued operations and are disclosed in note 4.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

6. Segment reporting

AASB 8 Operating Segments requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting to the chief operating decision maker (CODM). The Board of Directors has been identified as the CODM of the Group.

The Board receives segment information across three reportable segments: Meluka (branded wellness consumer products), Nexttract, and Jenbrook (Discontinued operations) (see note 4). An Investment segment was separately reported in the previous year in relation to the Group's associate investment, which was disposed of during that year. The Unallocated column reflects corporate costs, treasury and financing activities, and other items not specifically attributable to an operating segment.

Year ended 30 June 2025	Meluka \$	Nexttract \$	Discontinued operations \$	Investment \$	Unallocated \$	Consolidated \$
Revenue	1,734,726	-	-	-	-	1,734,726
Costs of goods sold	(910,700)	-	-	-	-	(910,700)
Gross profit	824,026	-	-	-	-	824,026
Marketing	(897,169)	-	-	-	(50,422)	(947,591)
Employee benefit expense	(195)	-	-	-	(868,727)	(868,922)
Professional fees	(4,069)	-	-	-	(135,740)	(139,809)
Depreciation	-	-	-	-	(179)	(179)
Finance costs	(25,819)	-	-	-	-	(25,819)
Other expenses	(64,790)	-	-	-	(231,018)	(295,808)
Segment net loss after tax	(169,298)	-	(126,998)	-	(1,283,659)	(1,579,955)
Segment assets	310,152	3,000,000	-	-	814,823	4,124,975
Segment liabilities	290,683	-	-	-	281,770	572,453
Year ended 30 June 2024	Meluka \$	Nexttract \$	Discontinued operations \$	Investment \$	Unallocated \$	Consolidated \$
Revenue	2,133,771	-	-	-	-	2,133,771
Costs of goods sold	(1,256,814)	-	-	-	-	(1,256,814)
Gross profit	876,957	-	-	-	-	876,957
Marketing	(1,134,749)	-	-	-	-	(1,134,749)
Employee benefit expense	-	-	-	-	(937,270)	(937,270)
Professional fees	(9,591)	-	-	-	(83,311)	(92,902)
Depreciation	(5,116)	-	-	-	(1,925)	(7,041)
Finance costs	(33,538)	-	-	-	-	(33,538)
Other expenses	(64,031)	-	-	-	(185,433)	(249,464)
Segment net profit / (loss) after tax	(371,452)	-	(352,289)	30,688	(1,207,939)	(1,900,992)
Segment assets	289,618	-	2,196,508	-	36,957	2,523,083
Segment liabilities	332,404	-	633,407	-	333,280	1,299,091

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

7. Revenue

Disaggregation of revenue from contracts with customers

The Group derived its revenue from the sale of branded health and wellness products. The transfer of goods is at a point in time for all product lines.

	2025 \$	2024 \$
Branded product sales at a point in time		
Australia	1,672,845	1,872,332
North America	30,670	188,448
Asia	31,211	72,992
	<u>1,734,726</u>	<u>2,133,771</u>

Segment revenues represent revenue generated from external customers. There were no inter-segment revenues in the current year.

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration promised includes a variable component, the Group estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period. The Group primarily generates revenue from the sale of branded products (Meluka Australia). Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider);
- payment terms for the sale of goods can be clearly identified through invoices issued to customers; and
- the customer has no practical ability to reject the product where it is within contractually specified limits.

8. Expenses from continuing operations

	2025 \$	2024 \$
Professional fees		
Audit fees	78,050	72,611
Tax consulting services	7,500	9,320
Legal costs	32,190	2,500
Corporate consultants	1,160	5,821
Other professional fees	20,909	2,650
	<u>139,809</u>	<u>92,902</u>
Employee benefit expense		
Wages	561,671	662,888
Directors fees	303,502	268,559
Fringe benefits tax	3,749	5,823
	<u>868,922</u>	<u>937,270</u>
Other expenses		
Corporate costs	77,210	55,498
Premises and insurance	185,048	172,367
Marketing expenses	947,591	1,134,749
Travelling costs	8	418
Financing costs	25,819	33,538
Depreciation - property, plant and equipment	179	3,001
Depreciation - right-to-use assets	-	4,040
Gain / (loss) on sale of assets	-	939
Other operating expenses	33,542	20,242
	<u>1,269,397</u>	<u>1,424,792</u>

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

9. Income taxes

Income tax expense / (benefit):

Current tax
Deferred tax

2025 \$	2024 \$
-	-
-	-
-	-

Reconciliation of income tax expense/ (benefit) to prima facie income tax payable / (refundable):

Loss before income tax for the year
Loss before income tax
Prima facie income tax at 25% (2024:25%)
Tax effect of permanent differences and deferred tax movements not recognised

2025 \$	2024 \$
(1,579,955)	(1,900,992)
(1,579,955)	(1,900,992)
(394,989)	(475,248)
16,662	(6,808)
(378,326)	(482,056)

Effect of current year tax loss not recognised as deferred tax assets
Benefit of prior year tax losses not previously recognised
Income tax expense / (benefit)

378,326	482,056
-	-
-	-

Unrecognised deferred tax assets:

Losses - Revenue
Losses - Capital
Non-current assets held for sale
Provisions, accruals and other

2025 \$	2024 \$
6,009,996	5,631,670
909,960	702,131
-	187,605
109,218	76,155
7,029,173	6,597,561

Unrecognised deferred tax liabilities:

Property, plant & equipment
Other

2025 \$	2024 \$
-	45
3,342	19,734
3,342	19,779

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law;
- in particular, the availability of carried-forward tax losses is subject to the Group continuing to satisfy either the Continuity of Ownership Test or, where applicable, the Same Business Test (or Similar Business Test) under Australian income tax law; and
- no changes in income tax legislation adversely affect the Group from utilising the benefits.

The Company and its wholly-owned Australian subsidiaries are members of an Australian income tax consolidated group (Tax Group). EVE Health Group Limited is the head entity of the Tax Group. The current tax liabilities (or assets) of each member of the Tax Group are accounted for as being assumed by the Company. Similarly, deferred tax assets arising from unused tax losses and unused tax credits of each member are accounted for as being assumed by the Company.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The members of the Tax Group have entered into a tax sharing and tax funding agreement. Under the tax funding agreement, the members of the Tax Group compensate the Company for any current tax payable assumed. In addition, the members are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are assumed and recognised by the Company.

The funding amounts calculated under the tax funding agreement are determined by a notional income tax allocation prepared for each member of the Tax Group as if it were a taxable entity in its own right. This notional allocation is completed on the basis of specific assumptions set out in the tax funding agreement. Depending on the outcome, the notional allocation prepared by each member will result in either a current amount receivable from or payable to the head entity of the Tax Group.

10. Loss per share

The calculation of basic and diluted loss per share at 30 June 2025 was based on a total loss attributable to ordinary shareholders of \$1,579,955 (2024: \$1,900,992). This comprised a loss from continuing operations of \$1,452,957 (2024: \$1,548,703) and a loss from discontinued operations of \$126,998 (2024: \$352,289). The weighted average number of ordinary shares on issue during the year was 137,466,480 (2024: 131,862,067).

The 2024 comparative number of ordinary shares has been restated to reflect the 1-for-40 share consolidation completed in June 2025.

Loss attributable to ordinary shareholders

Loss for the year

Loss for the year from continuing operations

2025 \$	2024 \$
(1,579,955)	(1,900,992)
(1,452,957)	(1,548,703)

Basic loss per share

Basic loss per share (cents)

Basic loss per share from continuing operations (cents)

(1.15)	(1.44)
(1.06)	(1.17)

Diluted loss per share

Diluted loss per share (cents)

Diluted loss per share from continuing operations (cents)

n/a	n/a
n/a	n/a

Weighted average number of shares

Options

Weighted average number of shares diluted EPS

2025	2024	
	Post-Consolidation	Pre-Consolidation
137,466,480	131,862,067	5,274,482,664
-	-	-
137,466,480	131,862,067	5,274,482,664

Basic earnings/loss per share

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

Diluted earnings/loss per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

11. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank & on hand	903,422	106,166
	903,422	106,166

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks, short term deposits and money market investments readily convertible to cash within two working days, net of any outstanding bank overdrafts.

Information about the Company's exposure to credit risk is provided in note 27.

12. Intellectual property

	2025 \$	2024 \$
Balance at the beginning of the year	-	-
Intellectual property acquired (see note 3)	2,995,316	-
Balance at the end of the year	2,995,316	-

The IP acquired includes a proprietary solubility-enhancing formulation platform applicable to multiple product categories.

13. Inventories

	2025 \$	2024 \$
Raw materials – at cost	14,191	63,138
Finished goods – at cost	169,772	78,390
	183,963	141,528

Inventories are stated at the lower of cost and net realisable value. Inventories recognised as an expense during the year amounted to \$386,139 (2024: \$557,832).

Inventory write-downs of \$21,321 (2024: \$53,048) were recognised as an expense in the year. At 30 June 2025, no inventories are carried at net realisable value (2024: nil).

14. Trade and other payables

	2025 \$	2024 \$
Trade creditors	261,923	264,832
Other payables	219,245	326,000
	481,168	590,832

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The amounts are unsecured and are usually payable within 30 days of recognition.

Information about the Company's exposure to credit risk is provided in note 27.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

15. Contributed equity

	2025 \$	2024 \$
Issued capital	42,247,007	38,130,507
Cost of share issue	(2,504,168)	(2,296,155)
	<u>39,742,839</u>	<u>35,834,352</u>

a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares have no par value.

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

b) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Movement in share capital

2025		Number of shares	Issue price (cents)	\$
01 Jul 2024	Opening balance	5,274,482,664		35,834,352
03 Jun 2025	Effect of 1-for-40 share consolidation	(5,142,619,949)	-	-
12 Jun 2025	Placement	27,777,778	3.60	1,000,000
12 Jun 2025	Lead Manager	2,333,333	3.60	84,000
12 Jun 2025	Vendor Consideration - Nextract Acquisition	83,333,333	3.60	3,000,000
26 Jun 2025	Share Purchase Plan	902,766	3.60	32,500
	Capital raising costs			(208,013)
30 June 2025	Closing balance	<u>246,209,925</u>		<u>39,742,839</u>

2024		Number of shares	Issue price (cents)	\$
01 Jul 2023	Opening balance	5,274,482,664		35,834,352
30 June 2024	Closing balance	<u>5,274,482,664</u>		<u>35,834,352</u>

16. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

17. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

BDO Audit Pty Ltd:

Audit and review of financial reports

Total auditors' remuneration

2025 \$	2024 \$
78,050	72,611
78,050	72,611

18. Related parties

a) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2025 (2024: nil).

b) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	387,439	388,607
Post-employment benefits	37,670	36,648
Long-term employee benefits	20,477	8,827
	445,586	434,081

c) Other transactions with related parties of the Company

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Charges from:		Charges to:	
	2025 \$	2024 \$	2025 \$	2024 \$
Mitchell River Group Pty Ltd¹	65,011	87,961	-	-
Provision of a serviced office and admin staff				
Naturally Australian Products Inc.²	-	353	-	-
Sale of essential oils and honey, recharge of overheads				

¹ Gregory (Bill) Fry is a common director between EVE and the related party.

² EVE held a 49% interest in the Company.

d) Assets and liabilities arising from the above transactions

	2025 \$	2024 \$
Transactions with other related parties		
Current liabilities		
Trade creditors	21,426	9,182

19. Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of a Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Share-based payment reserve

Share-based payments reserve

Balance at the beginning of the year
Transfer of share-based payments on exercise/lapse of options
Balance at 30 June

2025 \$	2024 \$
194,024	431,871
(194,024)	(237,847)
-	194,024

The Share-based Payment Reserve is used to recognise the value of equity-settled share-based payment transactions for the provision of share-based incentives to key management, employees, and consultants. Amounts are transferred from the reserve to issued capital when the underlying equity instruments are exercised, or to accumulated losses/retained earnings when the instruments lapse or expire.

At 30 June 2025 the balance of the reserve was nil (2024: \$194,024) following the expiry of previously issued options.

a) Options

Issue Date	Expiry date	Tranche	Number granted	Value at grant date \$	Vesting expense in year \$	Number lapsed
28-Oct-20	28-Oct-24	A	15,000,000	59,863	-	(15,000,000)
28-Oct-20	28-Oct-24	B	15,000,000	67,162	-	(15,000,000)
26-Nov-20	26-Nov-24	A	8,000,000	31,534	-	(8,000,000)
26-Nov-20	26-Nov-24	B	8,000,000	35,465	-	(8,000,000)
			46,000,000	194,024	-	(46,000,000)

The fair value of the options granted during the year is nil (2024: \$nil). During the year nil expense was recorded (2024: \$nil). Nil options vested in the current year (2024: nil). Tranches A – B expired during the year, no options rights are outstanding at the end of the financial year.

Detailed remuneration disclosures are provided in the remuneration report on pages 17 - 22.

20. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

Loss for the year

Adjustments for:

Gain on derecognition of associate
Financing costs
Depreciation expense
Bad debts expense
Impairment expense
Loss on disposal of property, plant & equipment
Net foreign exchange gains / (losses)

Change in operating assets and liabilities

Decrease in trade and other receivables
(Increase)/decrease in inventories
(Decrease)/increase in trade and other payables

Net cash used in operating activities

2025 \$	2024 \$
(1,579,955)	(1,900,992)
-	(30,688)
25,819	33,538
179	7,041
-	(3,060)
-	152,598
65,894	19,941
-	958
26,692	40,522
(42,435)	458,539
(111,731)	114,639
(1,615,537)	(1,106,964)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

21. Interests in Subsidiaries

The consolidated financial statements include the financial statements of EVE Health Group Limited and the subsidiaries listed in the following table:

	Country of incorporation	Equity holding 30-Jun-25 %	Equity holding 30-Jun-24 %
Direct subsidiaries of the parent			
Jenbrook Pty Ltd	AUS	100	100
Meluka Health Pty Ltd	AUS	100	100
Nextract Pty Ltd	AUS	100	-
Indirect subsidiaries			
<i>(Direct subsidiaries of Jenbrook Pty Ltd – 100%)</i>			
Jenbrook Trading Pty Ltd	AUS	100	100
<i>(Direct subsidiaries of Meluka Health Pty Ltd – 100%)</i>			
Meluka Honey Pty Ltd	AUS	100	100

EVE Health Group Limited, incorporated in Australia, is the ultimate parent entity of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note.

22. Parent entity disclosures

	2025 \$	2024 \$
Current assets	814,815	1,168,318
Non-current assets	2,183,775	388,954
Total assets	2,998,590	1,557,272
Current liabilities	281,997	333,280
Non-current liabilities	-	-
Total liabilities	281,997	333,280
Contributed equity	39,742,839	35,834,352
Share based payment reserve	-	194,024
Accumulated losses	(37,026,249)	(34,804,384)
Total equity	2,716,590	1,223,992
Profit / (loss) for the year	(2,415,887)	(1,900,992)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive loss for the year	(2,415,887)	(1,900,992)

There were no commitments, contingent liabilities, guarantees or contingent assets at the parent level at 30 June 2025 (2024: nil).

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except that investments in subsidiaries and associates are accounted for at cost in the financial statements of the parent entity.

23. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 30 June 2025 (2024: nil).

24. Capital and other commitments

There were no capital and other commitments at 30 June 2025 (2024: nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

25. Events occurring after reporting date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

26. Material accounting policies

a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of EVE Health Group Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. EVE Health Group Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

b) Acquisition accounting policy

Acquisitions are assessed to determine whether the assets and activities acquired constitute a business under AASB 3.

- Business combinations: accounted for using the acquisition method, with identifiable assets and liabilities recognised at fair value at the acquisition date, and goodwill or a bargain purchase gain recognised. Acquisition related costs are expensed as incurred.
- Asset acquisitions: where the set is not a business, the cost of the acquisition, including directly attributable transaction costs, is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date. No goodwill is recognised.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

d) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is measured at amortised cost and recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

e) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials for work in progress and finished goods. Costs are assigned to individual items of inventory based on the first in, first out (FIFO) method.

Costs of purchased inventory are determined after deducting rebates and discounts and adding in transport costs and duties. Costs of tea tree products transferred from assets is its fair value less costs to sell at the date of harvest.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

f) Intellectual property

Intellectual property assets acquired separately are recognised at cost. After initial recognition, these assets are carried at cost less accumulated amortisation and impairment. Amortisation is calculated on a straight-line basis over the estimated useful life, or, if assessed as indefinite life, the assets are tested annually for impairment instead of being amortised.

g) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

h) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. In all other cases the fee is expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the considerations paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

k) Contributed equity

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

l) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

m) Loss per share

Basic earnings per share is calculated by dividing net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for any bonus element.

Diluted earnings per share adjusts the weighted average number of shares for the effects of all dilutive potential ordinary shares.

n) Income tax

Income tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group with EVE Health Group Limited as the head entity. As a consequence, all members of the tax-consolidated group are taxed as a single entity.

Current tax expense and deferred tax assets and liabilities arising from temporary differences of members of the tax-consolidated group are recognised in the separate financial statements of the members using the "separate taxpayer within group" approach. Current tax liabilities (or assets) and deferred tax assets arising from unused tax losses are assumed by the head entity and recognised by the Group as amounts payable to, or receivable from, other entities in the tax-consolidated group under the terms of the tax funding arrangement.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which they can be utilised.

o) Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sell.

The profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises the after tax profit or loss of discontinued operations and the after tax gain or loss is further disclosed in note 4.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

p) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

q) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors has been identified as the CODM of the Group, being responsible for allocating resources and assessing performance of the operating segments.

r) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been adopted early by the Company. The Company's assessment of the impact of these new standards and amendments is set out below:

AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after 1 January 2027, AASB 18 will replace AASB 101 Presentation of Financial Statements. The new standard introduces revised presentation requirements for the statement of profit or loss, including new defined categories and mandatory subtotals, as well as additional disclosures for management-defined performance measures. AASB 18 does not change the recognition or measurement of items in the financial statements, but is expected to result in changes to the presentation of the primary financial statements.

27. Financial risk management

The Company's activities expose it to both credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors. Company Treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

a) Credit risk

The carrying amount of cash and cash equivalents, financial assets and trade and other receivables (excluding prepayments), represent the Company's maximum exposure to credit risk in relation to financial assets.

Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected.

The Company does not have any material exposure to any single debtor or Company of debtors, so no significant credit risk is expected.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025 \$	2024 \$
Cash and cash equivalents AA-	903,422	106,166

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, Company Treasury aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The table below analyses the Company's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities

2025	Less than 6 months	6 - 12 months	More than 12 months	Total contractual cash flows
Trade and other payables	481,168	-	-	481,168
Borrowings	91,285	-	-	91,285
	572,453	-	-	572,453
2024				
Trade and other payables	590,832	-	-	590,832
Borrowings	389,232	26,050	456,381	871,663
	980,064	26,050	456,381	1,462,495

28. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

a) Land and buildings

Valuation techniques and significant unobservable inputs

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The fair values of the land and buildings held for sale were determined by an external, independent valuer, having an appropriate recognised professional qualification and relevant experience in the location and category of the properties being valued. Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

At 30 June 2025

Land and buildings - Robyndale

Property, plant and equipment held for sale

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$
-	-	-	-
-	-	-	-

At 30 June 2024

Land and buildings - Robyndale

Property, plant and equipment held for sale

Level 1	Level 2	Level 3	Total
\$	\$	\$	\$
-	-	2,194,909	2,194,909
-	-	2,194,909	2,194,909

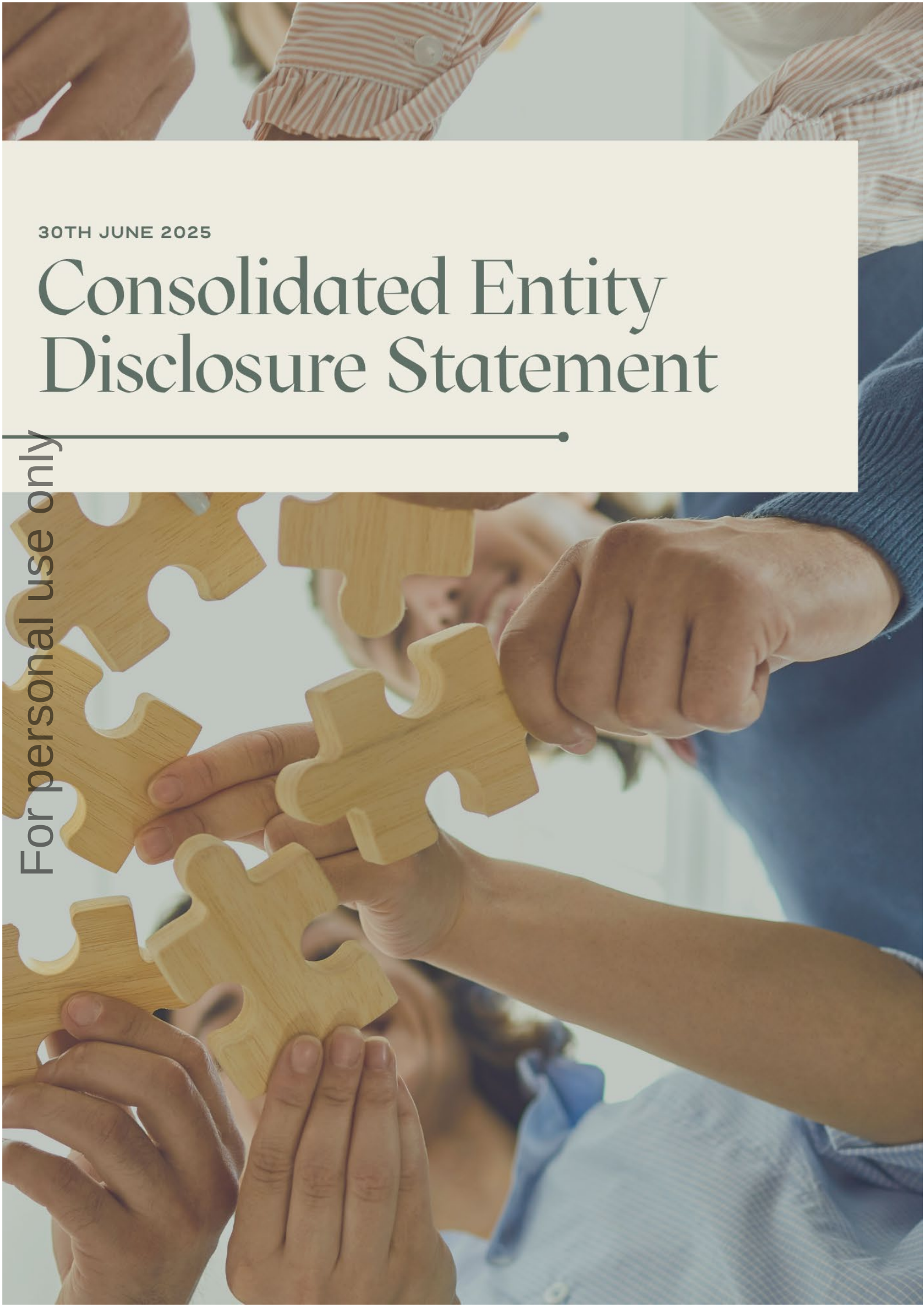
Fair value measurement

The fair value measurement of the land and buildings held for sale has been categorised as a Level 3 fair value as it is derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

b) Borrowings

The fair value of borrowings is determined as the present value of future contracted cash flows and credit adjustments. The fair value of borrowings is not materially different to the carrying value since the interest payable is either close to market rates or the borrowings are of a short-term nature.

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The background of the entire page is a photograph showing several hands of different people reaching towards the center, holding and fitting together large, light-colored wooden puzzle pieces. The image conveys a sense of teamwork and collaboration.

30TH JUNE 2025

Consolidated Entity Disclosure Statement

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Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

Basis of Preparation

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

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% share capital	Country of incorporation	Australian resident	Foreign jurisdictions ¹
EVE Health Group Ltd	Body Corporate	N/A	N/A	Australia	Yes	N/A
Jenbrook Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Meluka Health Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Nexttract Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Jenbrook Trading Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Meluka Honey Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A

¹ Foreign jurisdiction(s) in which the entity is a resident for tax purposes according to the law of the foreign jurisdiction.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

Australian tax residency

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

Foreign tax residency

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

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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30TH JUNE 2025

Auditor's Independence Declaration

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Auditor's Independence Declaration

For the year ended 30 June 2025



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF EVE HEALTH GROUP LIMITED

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

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

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

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a light blue horizontal line.

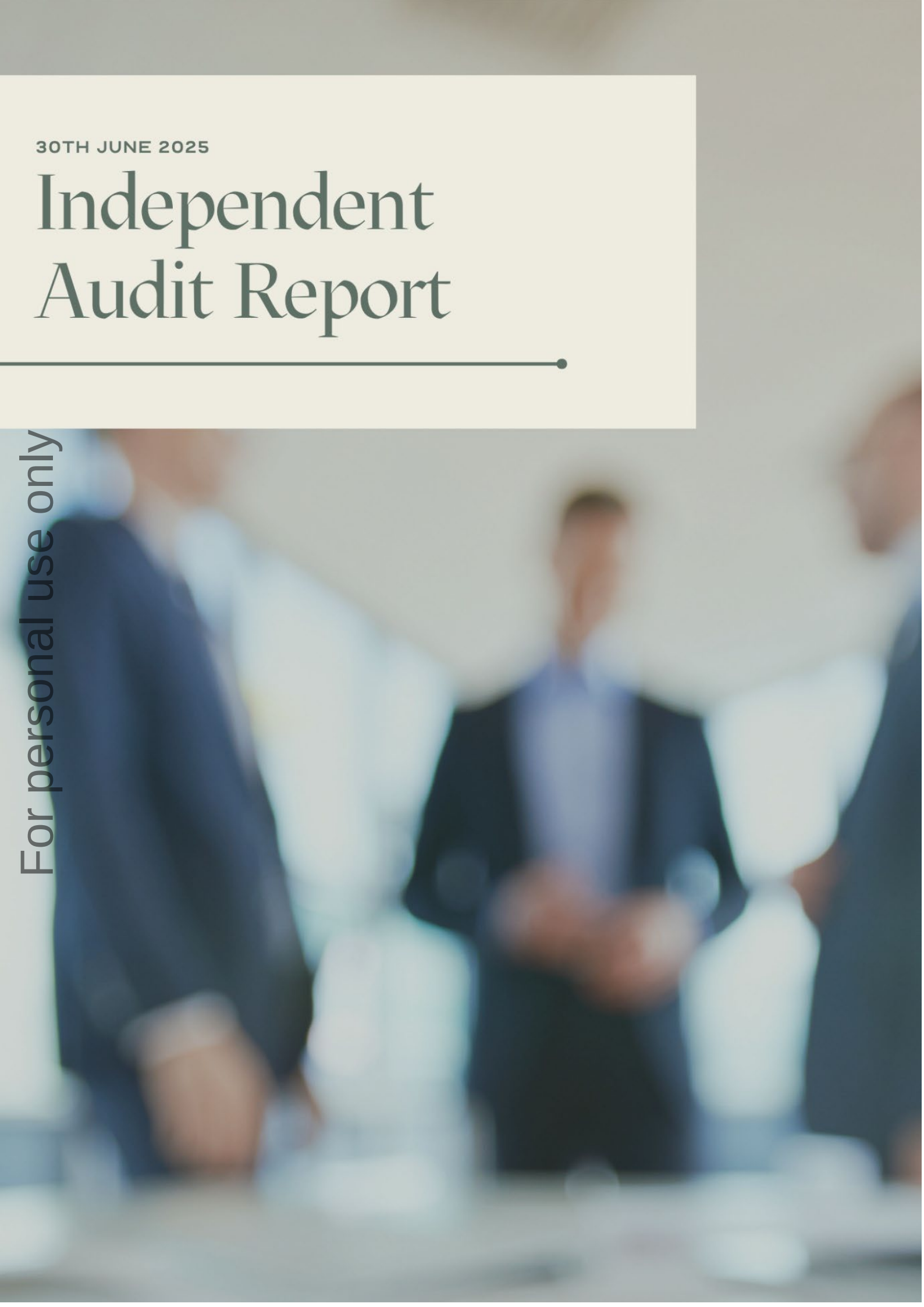
Neil Smith
Director

BDO Audit Pty Ltd
Perth
29 August 2025

30TH JUNE 2025

Independent Audit Report

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Independent Audit Report

For the year ended 30 June 2025



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INDEPENDENT AUDITOR'S REPORT

To the members of EVE Health Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EVE Health Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

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

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Independent Audit Report

For the year ended 30 June 2025



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matter to be communicated in our report.

Asset Acquisition

Key audit matter	How the matter was addressed in our audit
On 12 June 2025, the Group completed the acquisition of Nextract Pty Ltd for \$3.0 million, through the issuance of EVE Health Group Limited Shares. The acquisition has been accounted for as an asset acquisition and involved consideration as to the acquisition date and the recognition and measurement of identifiable assets acquired and liabilities assumed. The accounting for the acquisition was deemed to be a key audit matter given the material nature of the acquisition and the related estimates and judgements associated with the identification and determination of the fair value of assets acquired and liabilities assumed. Notes 2(f), 3 and 26 (b) of the financial report disclose the accounting policy for the asset and acquisition and the significant judgements and estimates made.	Our procedures included, but were not limited to the following: • Reviewing the acquisition agreement to understand the key terms and conditions, and confirming our understanding of the transaction with management including evaluating management's determination that the acquisition represented an asset acquisition; • Evaluating the group's determination of the acquisition date and purchase consideration to underlying agreements and shares issued; • Assessing the acquisition date fair values of the acquired assets and liabilities recognised, including assessing the methodology used by the Group against the requirements of the Australian Accounting Standards; and • Assessing the adequacy of the related disclosures in Notes 2(f), 3 and 26 (b) of the financial report.

Other information

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

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Independent Audit Report

For the year ended 30 June 2025



Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Independent Audit Report

For the year ended 30 June 2025



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 22 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith

Director

Perth, 29 August 2025

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30TH JUNE 2025

Additional Information

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Additional Information

For the year ended 30 June 2025

1. Exchange listing

EVE Health Group Limited shares are listed on the Australian Securities Exchange. The Company's ASX code is EVE.

2. Substantial shareholders (holding not less than 5%)

The following substantial shareholders have lodged relevant disclosures with the Company.

Name of Shareholder	Number of shares held
DR STUART GUNZBURG	47,533,744

3. Class of shares and voting rights

At 4 August 2025, there were 3,658 holders of 246,209,925 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

4. Distribution of shareholders

Range	Securities	Number of holders	% IC
100,001 and Over	211,142,806	203	85.76
10,001 to 100,000	28,564,462	926	11.60
5,001 to 10,000	2,609,648	351	1.06
1,001 to 5,000	3,563,360	1,337	1.45
1 to 1,000	329,649	841	0.13
	246,209,925	3,658	100.00
Unmarketable Parcels	9,602,033	2,780	3.90

5. Unlisted securities

N/A

6. Escrowed securities

83,333,333 ordinary shares are subject to a 12 month voluntary escrow, expiring 12 June 2026.

Additional Information

For the year ended 30 June 2025

7. Listing of 20 largest shareholders as at 4 August 2025

Rank	Name	Number of shares held	% IC
1	DR STUART GUNZBURG (and associated entities)	47,813,226	19.42%
2	EVERHONEY BIOTECH AUSTRALIA PTY LTD	16,513,069	6.71%
3	CATHERINE ELIZABETH WOOD <WESTCOTT BOWDEN LEA A/C>	15,873,016	6.45%
4	HONG KONG JUSHENG BOLANG TECHNOLOGY CO LIMITED	12,687,216	5.15%
5	LCBK PTY LTD	7,936,508	3.22%
6	MR ALASDAIR COOKE (and associated entities)	7,366,978	2.99%
7	NICOLE SUZANNE BARTLEET	7,275,132	2.95%
8	MR MARC JOHN CALOKERINOS	5,295,828	2.15%
9	MR HONGHAO SUN	4,766,712	1.94%
10	TLC HOWE PTY LTD <THE HOWE FAMILY A/C>	3,788,250	1.54%
11	TERRA METALLICA NOMINEES PTY LTD <TERRA METALLICA A/C>	3,400,000	1.38%
12	MR GREGORY FRY (and associated entities)	3,309,123	1.34%
13	MR BENEDICT ROHR	3,097,500	1.26%
14	10 BOLIVIANOS PTY LTD	2,331,147	0.95%
15	MR ADAM CHRISTOPHER MACKIE	2,100,000	0.85%
16	10 BOLIVIANOS PTY LTD	1,984,127	0.81%
17	ON-RAMP PTY LTD	1,984,127	0.81%
18	MRS JENNIFER LYNETTE CORSO	1,725,000	0.70%
19	AKJ SUPER PTY LTD <JENKINS SUPER FUND A/C>	1,500,000	0.61%
20	MR MIROSLAV MICHAEL PETROVIC	1,408,334	0.57%
		152,155,293	61.80%

8. Other information

There is no current on-market buyback of the Company's securities.

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EVE HEALTH GROUP LIMITED
ABN 89 106 523 611

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for BETTER PATIENT OUTCOMES