



Uscom Limited and its controlled entity

ABN 35 091 028 090

Appendix 4E ASX Preliminary final report – 30 June 2025

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Reporting period:
Previous corresponding reporting period:

Financial year ended 30 June 2025
Financial year ended 30 June 2024

Results for announcement to the market

Revenues from ordinary activities	down	25%	to	\$3,158,359
Loss from ordinary activities after tax attributable to members	up	59%	to	\$3,302,759
Net Loss for the period attributable to members	up	59%	to	\$3,302,759

Dividends per Share

It is not proposed to pay a dividend.

Net Tangible Asset per Ordinary Share

	30 June 2025	30 June 2024
NTA backing	c0.000	c0.015

Status of audit

This Preliminary Final Report has been prepared using the Annual Financial Report which remains subject to completion of the audit.

Financial highlights

Revenues from ordinary activities	\$3,158,359
Loss from ordinary activities	\$3,302,759
Sales Revenue	\$2,578,793
Net operating cash outflow	\$2,709,966
Net decrease in cash held	\$1,573,321
Cash held at end of the year	\$966,657

Attachments

The unaudited Annual Financial Report for the year ended 30 June 2025 is attached.



Commentary

Market Context

- Global headwinds: tariff wars, geopolitical instability, constrained health budgets, and tougher regulatory environments.
- US: reduction in healthcare spending post-election; investor uncertainty and trade hostility.
- Europe: healthcare spending redirected toward military commitments amid the war in Ukraine.
- China: sales down 50% due to tariff and trade restrictions.
- Southeast Asia: continued to meet growth forecasts, providing regional resilience.

Financial Performance

- Prior to COVID: 10 consecutive years of 24% CAGR.
- COVID impact: global revenues halved.
- FY24: +33% revenue growth.
- FY25: revenues declined 25% year-on-year due to global market disruptions.

Operational Highlights

- Optimised existing products to match market expectations.
- Advanced development of new devices and concepts leveraging Uscom's proprietary IP.
- Achieved regulatory approvals for BP+ and SpiroSonic devices in key markets.
- Foundation laid for new distributor partnerships and expanded global reach.

Strategic Outlook

- Healthcare demand remains universal and resilient despite macroeconomic turbulence.
- Uscom is well-positioned to return to its historical growth trajectory as global conditions stabilise.
- FY25 was a year of resilience and preparation — strengthening product portfolio, regulatory footprint, and distribution networks to capture growth opportunities during recovery.

Uscom continues to develop life-saving technologies with increasing reach and clinical utility with principle applications in heart failure, sepsis, fluid management, hypertension, vascular disease, asthma and COPD. Our devices have application in neonates, children, adults and the elderly and have recently received regulatory approval for world-wide sales.

Since its incorporation Uscom has created medical devices which have changed medical understanding and clinical practice, and every one of our global team and investors can be proud of the lives we have saved. We can also look forward to the next stage of Uscom's development with optimism as we plan our expansion as global markets recover and international chaos subsides. In the meantime we intend to manage carefully and strategically our global operations in preparation for the rebound.

Professor Rob Phillips
Chairman
29 August 2025

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	2,578,793	3,726,845
Other Income	3	579,566	486,609
Raw materials and consumables used		(348,663)	(611,150)
Expenses from continuing activities	4	(6,061,379)	(5,629,626)
Loss before income tax		(3,251,683)	(2,027,322)
Income tax expense	5	(51,076)	(47,427)
Loss after income tax	6	(3,302,759)	(2,074,749)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference for foreign operations, net of tax		17,401	(55,316)
Other comprehensive income for the year, net of tax		17,401	(55,316)
Total comprehensive (loss) for the year		(3,285,358)	(2,130,065)
Attributable to:			
Owners of the Company		(3,285,358)	(2,130,065)
Total comprehensive (loss) for the year		(3,285,358)	(2,130,065)
Earnings per share attributable to the owners of the Company			
Earnings per share (EPS)			
Basic earnings per share (cents per share)	7	(1.8)	(1.2)
Diluted earnings per share (cents per share)	7	(1.8)	(1.2)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached Notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	8	966,657	2,519,911
Trade and other receivables	9	424,263	301,266
Inventories	10	804,481	623,626
Tax asset	11	454,935	421,555
Total current assets		2,650,336	3,866,358
Non-current assets			
Other assets	12	83,456	83,456
Plant and equipment	13	29,570	24,867
Intangible assets	14	-	420,532
Right-of-use assets	15	484,585	739,412
Total non-current assets		597,611	1,268,267
Total assets		3,247,947	5,134,625
Current liabilities			
Trade and other payables	16	611,494	709,658
Provisions	18	279,068	269,377
Loan from shareholders	17	1,574,033	-
Lease liabilities	15	326,320	299,547
Total current liabilities		2,790,915	1,278,582
Non-current liabilities			
Provisions	18	131,845	105,262
Lease liabilities	15	363,411	689,731
Total non-current liabilities		495,256	794,993
Total liabilities		3,286,171	2,073,575
Net assets		(38,224)	3,061,050
Equity			
Issued capital	19	40,435,161	40,423,139
Reserves	20	4,407,693	4,216,230
Accumulated losses	6	(44,881,078)	(41,578,319)
Total equity		(38,224)	3,061,050

This Consolidated Statement of Financial Position is to be read in conjunction with the attached Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

	Issued Capital \$	Options and rights Reserve \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Total \$
Balance at 1 July 2023	38,509,140	3,937,189	(39,503,569)	101,269	3,044,029
Loss for the year	-	-	(2,074,749)	-	(2,074,749)
Other comprehensive income	-	-	-	(55,316)	(55,316)
Total Comprehensive Income for the year	-	-	(2,074,749)	(55,316)	(2,130,065)
Transactions with Owners in their capacity as owners:					
Shares issued (Note 19)	2,000,000	-	-	-	2,000,000
Transaction costs on shares issued (Note 19)	(86,001)	-	-	-	(86,001)
Share-based payments (Note 20)	-	233,088	-	-	233,088
Balance at 30 June 2024	40,423,139	4,170,277	(41,578,319)	45,953	3,061,050
Loss for the year	-	-	(3,302,759)	-	(3,302,759)
Other comprehensive income	-	-	-	17,401	17,401
Total Comprehensive Income for the year	-	-	(3,302,759)	17,401	(3,285,358)
Transactions with Owners in their capacity as owners:					
Shares issued (Note 19)	13,590	-	-	-	13,590
Transaction costs on shares issued (Note 19)	(1,568)	-	-	-	(1,568)
Share-based payments (Note 20)	-	174,062	-	-	174,062
Balance at 30 June 2025	40,435,161	4,344,339	(44,881,078)	63,354	(38,224)

This Consolidated Statement of Changes in Equity is to be read in conjunction with the attached 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)		2,516,776	3,732,289
Interest received		32,991	46,043
Interest expense (lease)	15	(67,488)	(75,508)
Interest expenses (other)		(9,422)	(41,156)
Payments to suppliers and employees (inclusive of GST)		(5,644,043)	(5,264,859)
Grant and other income received		461,220	439,798
Net cash (used in) operating activities	22	(2,709,966)	(1,163,393)
Cash flows from investing activities			
Purchase of patents and trademarks	14	(54,539)	(49,678)
Purchase of plant and equipment	13	(14,246)	(7,871)
Net cash used in investing activities		(68,785)	(57,549)
Cash flows from financing activities			
Proceeds from issue of shares	19	-	804,976
Proceeds from shareholder's loan	17	1,574,033	1,195,024
Payment of lease (Principal)	15	(367,035)	(341,067)
Share issue costs	19	(1,568)	(86,001)
Net cash provided by/(used in) financing activities		1,205,430	1,572,932
Net increase/(decrease) in cash held		(1,573,321)	351,988
Cash and cash equivalents at the beginning of the year		2,519,911	2,178,740
Exchange rate adjustment for opening balance		20,067	(10,817)
Cash and cash equivalents at the end of the year	8	966,657	2,519,911

This Consolidated Statement of Cash Flows is to be read in conjunction with the attached Notes.

Note 3: Revenue and other income

	2025 \$	2024 \$
Operating revenue		
Sale of products	2,542,287	3,692,732
Services revenue	36,506	34,113
	2,578,793	3,726,845
Other income		
Grants - R&D incentive & other grants	489,325	439,798
Interest received	32,991	46,043
Exchange gain	48,584	-
Sundry income	8,666	768
Total other income	579,566	486,609
Total revenues and other income from continuing operations	3,158,359	4,213,454

Disaggregation of revenue

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

	Australia \$	Asia \$	Americas \$	Europe \$	Consolidated \$
2025					
Sales of products	479,393	1,198,035	198,922	665,937	2,542,287
Services revenue	15,957	6,695	421	13,433	36,506
Total	495,350	1,204,730	199,343	679,370	2,578,793
Goods transferred at a point in time	479,393	1,198,035	198,922	665,937	2,542,287
Services transferred over time	15,957	6,695	421	13,433	36,506
Total	495,350	1,204,730	199,343	679,370	2,578,793
2024					
Sales of products	1,239,375	1,300,245	253,652	899,460	3,692,732
Services revenue	15,818	217	854	17,224	34,113
Total	1,255,193	1,300,462	254,506	916,684	3,726,845
Goods transferred at a point in time	1,239,375	1,300,245	253,652	899,460	3,692,732
Services transferred over time	15,818	217	854	17,224	34,113
Total	1,255,193	1,300,462	254,506	916,684	3,726,845

Recognition and measurement

Revenue is measured at the fair value of the consideration received or receivable. Amounts are disclosed as revenue net of returns, discounts, allowances and goods and services tax (GST).

- **Sale of goods**
Revenue from the sale of goods is recognised when control of the products has transferred, being the point in time when the products are delivered to the customer's specified location.
- **Revenue from rendering of services**
Rendering of services consists of training, repair and product maintenance supplied to customers. Revenue is recognised when contractual obligations are expired and services are provided.
- **Interest revenue**
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- **Research and developments tax incentive**
R&D tax incentives are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the rebates will be received. R&D tax incentives are recognised as income on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the rebates are intended to compensate.

Note 4: Expenses from continuing activities

	2025	2024
	\$	\$
Depreciation and amortisation expenses	149,301	143,703
Depreciation – right-of-use assets	239,124	242,784
Impairment expense **	341,612	-
Employee benefits expense	3,264,110	3,126,857
Research and development expenses	32,073	21,943
Advertising and marketing expenses	1,093,912	1,068,437
Occupancy expenses	25,059	25,051
Auditors remuneration (audit and review)	113,940	117,016
Regulatory expenses	269,152	204,060
Administrative expenses	399,171	541,810
Exchange losses	-	6,440
Finance costs	133,925	131,525
Total expenses from continuing activities	6,061,379	5,629,626

** Impairment expense see details in Note 14

Employee benefits expenses

Employer contributions to defined contribution superannuation plans are recognised as an expense in the profit or loss as they are paid or payable. Refer to Note 18 for details on provisions for employee benefits. Share based expenses of \$174,062 in 2025 contents equity reserves \$174,062 (2024: \$233,088) are included in employee benefits expenses above.

Research and development expenses

Research & development costs are charged to the statement of profit or loss and other comprehensive income as incurred, or deferred where it is probable that sufficient future benefits will be derived so as to recover those deferred costs.

Note 5: Income tax

	2025	2024
	\$	\$
Major components of income tax		
Current income tax	51,076	47,427
Income tax expense	51,076	47,427
Reconciliation between income tax credit and prima facie tax on accounting loss		
Accounting loss before income tax	(3,251,683)	(2,027,322)
(Tax benefit) at 25% in Australia, 28% in USA, 12% in Hungary, 25% in China and 17% in Singapore (2024: 25% in Australia, 28% in USA, 12% in Hungary, 25% in China and 17% in Singapore)	(623,485)	(420,570)
Tax effect on non-taxable income and non-deductible expenses	197,469	85,411
Temporary differences not brought to account	61,077	80,438
Deferred tax assets on tax losses not brought to account	416,015	302,148
Income tax expense	51,076	47,427

The Company currently has carried forward losses of \$25.3 (2024: \$23.2m). Potential deferred tax assets attributable to tax losses carried forward for the Company, have not been brought to account as the directors believe it is not appropriate to regard realisation of the deferred tax asset as probable. The benefit will only be obtained if:

- The Company derives future assessable income of a nature and amount sufficient to enable the benefits from the deductions for the losses to be realised;
- The Company continues to comply with the conditions for deductibility imposed by the law;
- The losses are available under the continuity of ownership or same business tests;
- No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

The table below has summarised the tax losses estimate derived from different jurisdictions.

	Australia \$	USA \$	Hungary \$	China \$	Singapore \$	Total \$
2025						
Tax losses	18,384,851	1,497,651	1,500,164	1,517,486	2,458,287	25,358,439
Tax credit	4,596,213	419,097	180,020	379,372	417,909	5,992,611
2024						
Tax losses	18,227,665	1,449,881	958,472	858,182	1,711,344	23,205,544
Tax credit	4,556,916	405,729	115,017	214,546	290,929	5,583,137

Note 6: Accumulated Losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(41,578,319)	(39,503,569)
Loss for the year	(3,302,759)	(2,074,749)
Accumulated losses at the end of the financial year	(44,881,078)	(41,578,319)

Note 7: Earnings per share

	2025 \$	2024 \$
Loss after tax used in calculation of basic and diluted EPS	(3,302,759)	(2,074,749)
Weighted average number of ordinary shares during the year used in calculation of basic EPS	182,136,741	176,462,058
Weighted average number of options outstanding	-	-
Weighted average number of rights outstanding	3,367,705	1,527,722
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	185,504,446	177,989,780
Basic earnings per share (cents per share)	(1.8)	(1.2)
Diluted earnings per share (cents per share)	(1.8)	(1.2)

The options and rights in existence have an anti-dilutive effect on EPS, therefore there is no difference between basic earnings per share and diluted earnings per share as shown above

Note 8: Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand		
Bank: Cheque accounts	966,657	934,710
Bank: Cash management	-	112,327
Bank: Term deposits	-	1,472,874
Total cash and cash equivalents	966,657	2,519,911

Cash at bank and on hand bears floating interest rates. The interest rate relating to cash and cash equivalents for the year was between 3.50% and 4.00% (2024: between 3.25% and 4.01%)

Note 9: Trade and other receivables

	2025 \$	2024 \$
Current		
Trade receivables (a)	219,978	156,910
Other receivables (b)	204,285	144,356
Total current receivables	424,263	301,266

Trade receivables and other receivables represent the principal amounts due at reporting date plus accrued interest and less, where applicable, any unearned income and provision for doubtful accounts. An estimated doubtful debt is made when collection of the full amount is no longer probable.

a. Past due but not impaired and impairment of receivables

Trade receivables are non-interest bearing and on an average of 45-day terms. Customers with balances past due without provisions for impairment of receivables amount to \$Nil as at 30 June 2025 (\$Nil as at 30 June 2024). The company has recognised a loss of \$NIL (2024: \$NIL) in profit and loss in respect of impairment of receivables for the year ended 30 June 2025.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The ECL assessment completed by the Group as at 30 June 2025 has resulted in an immaterial credit loss and no impairment allowance has been recognised by the Group (2024: \$Nil).

b. Other receivables

These amounts related to prepayments, accrued interest and net GST refunds receivable. None of these receivables are impaired or past due but not impaired.

Note 10: Inventories

	2025 \$	2024 \$
Current inventories at cost		
Raw materials	523,490	454,974
Finished products	280,991	168,652
Total inventories	804,481	623,626

Inventories are measured at the lower of cost or net realisable value. Costs are assigned on the basis of weighted average costs. Cost comprises all costs of purchase and conversion and an appropriate proportion of fixed and variable overheads, net of settlement discounts. Overheads are applied on the basis of normal operative capacity. The costs are recognised when materials are delivered to the Company. 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.

Inventories generally have no expiry dates. However various factors affect the assessment of recoverability of the carrying value of inventory including regulatory approvals and future demand for the Company's product. These factors are taken into consideration in determining the appropriate level of provisioning for inventory. Nil provision recorded for 30 June 2025 (Nil: 30 June 2024).

Note 11: Tax asset

	2025 \$	2024 \$
Income tax credit	(12,105)	(17,445)
R & D tax incentive	467,040	439,000
Total tax asset	454,935	421,555

Income tax

Income taxes are accounted for using the Balance Sheet liability method whereby:

- The tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;
- Current and deferred tax is recognised as income or expenses except to the extent that the tax relates to equity items or to a business combination;
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset;
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

The charge for current income tax expense/credit is based on the profit or loss for the year adjusted for any non- assessable or disallowed items. It is credited using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the Balance Sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

R & D tax incentive

The Company is eligible for a research and development (R&D) grant which is received on an annual basis after the Australia Tax Office processes the Company's tax return. The amount of R&D grant receivable is accrued based on eligible expenses incurred during the respective financial year.

Note 12: Other assets

	2025	2024
	\$	\$
Non-Current		
Bank guarantee	83,456	83,456
Total other non-current assets	83,456	83,456

The parent entity has provided a guarantee in respect of obligations under premises lease of \$83,456 (2024: \$83,456).

Note 13: Plant and equipment

	2025	2024
	\$	\$
Plant and equipment at cost	743,357	740,472
Accumulated depreciation – including foreign exchange impact	(720,552)	(727,784)
	22,805	12,688
Office furniture and equipment at cost	186,853	186,303
Accumulated depreciation – including foreign exchange impact	(186,505)	(185,361)
	348	942
Computer software at cost	72,878	69,231
Accumulated depreciation – including foreign exchange impact	(67,004)	(58,924)
	5,874	10,307
Low value asset pool at cost	38,542	38,542
Accumulated depreciation – including foreign exchange impact	(37,999)	(37,612)
	543	930
Total plant and equipment	29,570	24,867

Movements in carrying amounts	Plant and equipment	Office furniture and equipment	Computer software	Low value asset pool	Total
Useful life	2-7 years	2-7 years	3 years	3 years	
	\$	\$	\$	\$	\$
Company					
Carrying amount at 1 July 2024	12,688	942	10,307	930	24,867
Additions	13,133	-	1,113	-	14,246
Disposals	-	-	-	-	-
Depreciation expense	(9,000)	(686)	(5,769)	(387)	(15,842)
Effects of foreign currency exchange differences	5,984	92	223	-	6,299
Carrying amount at 30 June 2025	22,805	348	5,874	543	29,570

Property, plant and equipment are included at cost. Assets in plant and equipment are depreciated on diminishing value basis over their estimated useful lives covering a period of two to seven years.

On disposal of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognised as a gain or loss in the statement of profit or loss and other comprehensive income.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
- Plant & Equipment	20% - 25%
- Office Furniture & Equipment	20%
- Computer Software	25%
- Low Value Pool	37.5%

Note 14: Intangible assets

	2025 \$	2024 \$
Non-current		
Patents at cost	2,351,030	2,296,492
Accumulated amortisation	(2,009,418)	(1,875,960)
Impairment	(341,612)	-
Carrying amount at 30 June	-	420,532
Regulatory approvals -acquisitions through business combinations	630,730	630,730
Accumulated amortisation	(630,730)	(630,730)
Carrying amount at 30 June	-	-
Total intangible assets	-	420,532
Movements in carrying amounts		
Patents carrying amount at 1 July	420,532	497,947
Additions	54,539	49,678
Impairment	(341,612)	-
Amortisation	(133,459)	(127,093)
Patents carrying amount at 30 June	-	420,532

Recognition and Measurement

Intangibles are carried at cost less accumulated amortisation and impairment losses where applicable. Intangible assets acquired separately are capitalised at cost or if arising from a business combination at fair value as at the date of acquisition.

Intangible Assets comprise Intellectual Property in the form of Patents and Regulatory approvals (NMPA, FDA and CE). Patents and Regulatory approvals have finite useful lives. Patents and Trademarks are valued in the financial statements at cost of acquisition less accumulated amortisation and are amortised on a diminishing value basis at 12.5% per annum.

Impairment of assets

Intangible assets are monitored by management at the level of the four operating segments identified in Note 27.

A segment-level summary of the intangible allocation is presented below:

	Australia \$	Asia \$	Americas \$	Europe \$	Consolidated \$
2025					
Patent from cardiovascular products	82,132	25,107	40,284	194,089	341,612
Less: Impairment provided	(82,132)	(25,107)	(40,284)	(194,089)	(341,612)
Total	-	-	-	-	-
2024					
Patent from cardiovascular products	74,536	27,420	47,394	271,182	420,532
Less: Impairment provided	-	-	-	-	-
Total	74,536	27,420	47,394	271,182	420,532

The Company tests whether intangible assets have suffered any impairment on an annual basis or any indications present that an asset may be impaired. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Significant estimate

An impairment charge of \$341,612 has been recognised in 2025. This reflects adverse economic conditions impacting all operating segments, together with weak consumer demand and slower-than-expected momentum from the company's product, which has reduced future cash flow expectations from customers. No impairment charge was recorded in the prior year (2024: Nil).

Note 15: Right-of-use assets and Lease liabilities

	2025 \$	2024 \$
Right-of-use assets	484,585	739,412
Lease liabilities - current	(326,320)	(299,547)
Lease liabilities – non current	(363,411)	(689,731)
	(689,731)	(989,278)
Reconciliation of movement in lease liabilities:		
Lease liability recognise at 1 July	989,278	1,091,587
Additions	-	163,250
Interest expense	67,488	75,508
Repayment of lease liabilities	(367,035)	(341,067)
Total lease liabilities as at 30 June	689,731	989,278

The Company leases business premises (offices and laboratories). Rental contracts are typically for a fixed period of 12 months to 60 months and may include extension options. From 1 July 2019 leases are recognised as a right of use asset and a corresponding liability at the date at which the lease is available for use by the Company. Assets and liabilities are measured on a present value basis.

Note 16: Trade and other payables

	2025 \$	2024 \$
Current		
Trade payables	196,997	300,935
Sundry payables and accrued expenses	265,210	238,043
Employee related payables	149,287	170,680
Total payables	611,494	709,658

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

The carrying amounts of the Company's trade and other payables are denominated in Australian Dollars.

Note 17: Loan from shareholders

	2025 \$	2024 \$
Current		
Loan from shareholders	1,574,033	-

24 December 2024, the company received a short-term loan of \$1,024,033 from Executive Chairman, Rob Phillips. The loan is unsecured, carries interest of 8% per annum payable monthly and is repayable within the earlier of seven days of receiving a notice to repay from the Lender and extended to 30 June 2026.

On 20 June 2025, the company entered into an agreement for a short-term loan facility of \$1 million from Executive Chairman, Rob Phillips. The loan is unsecured, bears interest at 15% per annum payable monthly, and is repayable on the earlier of either seven days after receiving a repayment notice from the lender or by 20 June 2026. As at 30 June 2025, the amount drawn down is \$250,000.

On 20 June 2025, the company entered into an agreement for a short-term loan facility of \$1 million. Lender is an unrelated entity (Jetan Pty Ltd). The loan is unsecured, bears interest at 15% per annum payable monthly, and is repayable on the earlier of either seven days after receiving a repayment notice from the lender or by 20 June 2026. As at 30 June 2025, the amount drawn down is \$300,000.

Note 18: Provisions

	2025 \$	2024 \$
Current		
Provision for annual leave	149,900	162,765
Provision for long service leave	129,168	106,612
	279,068	269,377
Non-current		
Provision for long service leave	44,847	30,395
Provision for warranties	22,400	26,650
Provision for make good	64,598	48,217
	131,845	105,262
(a) Aggregate employee benefits	323,915	299,772
(b) Movement in employee benefits		
Balance at beginning of the year	299,772	227,010
Additional provision	323,916	299,772
Amounts used	(299,773)	(227,010)
Balance at end of the year	323,915	299,772
(c) Movement in warranties		
Balance at beginning of the year	26,650	19,650
Additional provision	-	11,000
Amounts used	(4,250)	(4,000)
Balance at end of the year	22,400	26,650
(d) Movement in make good		
Balance at beginning of the year	48,217	33,355
Additional provision	16,381	14,862
Amounts used	-	-
Balance at end of the year	64,598	48,217

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits and equity compensation benefits) which fall due wholly within 12 months after the end of the period in which employee services are rendered. They comprise wages, salaries, social security obligations, short-term compensation absences, and profit sharing and bonuses payables within 12 months and non-mandatory benefits such as medical care, housing, car and service goods.

The provision for employee entitlements to wages, salaries and annual leave represents the amount that the Company has a present obligation to pay resulting from employee services provided up to reporting date. The provision has been calculated after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures and includes related on-costs.

The undiscounted amount of short-term benefits expected to be paid is recognised as an expense.

Long term employee benefits

Long term employee benefits include long-service leave, long-term disability benefits, deferred compensation and profit sharing and bonuses payable 12 months or more after the end of the period in which employee services are rendered.

Warranties

Provision is made in respect of the Company's estimated liability on all products and services under warranty at reporting date. The provision is measured at the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to the Company's history of warranty claims.

For personal use only

Lease Make Good

A provision for Lease Make Good is recognised in relation to the properties held under operating lease. The Company recognises the provision for property leases which contain specific clauses to restore the property to a specific condition. The provision at balance date represents management's best estimate of the present value of the future make good costs required.

Note 19: Issued capital

	2025 Number	2024 Number	2025 \$	2024 \$
Ordinary shares				
Fully paid ordinary shares	250,477,004	244,587,610	40,435,161	40,423,139
Total contributed equity	250,477,004	244,587,610	40,435,161	40,423,139
Movement in issued capital				
Shares on issue at the beginning of the year	244,587,610	187,368,999	40,423,139	38,509,140
Ordinary share issued for cash **	-	54,054,054	-	2,000,000
Ordinary share issued for in lieu of salary	5,889,394	3,164,557	13,590	-
Share issue costs	-	-	(1,568)	(86,001)
Issued Equity at the end of the year	250,477,004	244,587,610	40,435,161	40,423,139

The Company's authorised share capital amounted to 250,477,004 ordinary shares of no-par value at 30 June 2025.

Fully paid ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, or via a show of hands.

** Last year on 27 February 2024, the company conducted off-market offer a non-renounceable right issue offer to all shareholders. The offer was set at 3.7c per share. On the offer cessation date 4 March 2024, 54,054,054 ordinary shares were subscribed by the shareholders in return for \$804,976 received in cash and \$1,195,024 loan payable to the Director that was settled in shares.

Note 20: Options and rights reserve

The Company has adopted an Equity Incentive Plan for the benefit of an employee, contractor, consultant and executive director of the Company or any other person whom the Board determines to be eligible to participate in the Plans. The objective of the EIP is to provide reward and incentive to valuable personnel while preserving cash. The Board may impose conditions, including performance related conditions, on the right to exercise any options and rights granted under the Equity Incentive Plan.

The purpose of the Plan is to:

- provide Eligible Persons with an incentive plan which rewards ongoing contribution to the achievement by the Company of its strategic goals thereby encouraging the mutual interdependence of Participants and the Company;
- align the interests of Participants with shareholders of the Company through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's ordinary fully paid shares;
- encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and
- provide a means of attracting and retaining skilled and experienced employees.

Under the Plan, the Company will be able to grant short-term incentive and long-term incentive awards to Eligible Employees (including Executive Directors). The Plan will provide the Board with the flexibility to grant equity incentives to Eligible Persons in the form of Plan Shares, Rights or Options, will only vest on the satisfaction of appropriate hurdles.

	2025	2024
	\$	\$
Options and rights reserves (i)	4,344,339	4,170,277
Foreign currency translation reserves	63,354	45,953
Total reserves	4,407,693	4,216,230

	2025	2024	2025	2024
	Number	Number	\$	\$
(i) Movement in options and rights reserves				
Opening balance	5,306,891	3,174,557	4,170,277	3,937,190
Granted during the period (a)	9,670,117	4,756,891	-	-
Exercised during the period	(4,756,891)	(3,164,557)	-	-
Lapsed during the period	-	-	-	-
Share-based payment expenses	-	-	174,062	233,088
Fair value of shares issued to employees	-	-	-	-
Rights at the end of the period	10,220,117	5,306,891	4,344,339	4,170,277

(a) 9,670,117 indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 25 October 2024 under the Equity Incentive Plan, vesting dependent on performance hurdles on 1 July 2025. Consideration payable upon vesting is \$nil. Upon meeting the performance hurdles, a total of 9,670,117 rights were exercised on 7 July 2025 after the reporting date.

Note 21: Foreign currency translation reserve

	2025	2024
	\$	\$
Opening balance	45,953	101,269
Translation of financial statements of foreign Controlled Entities	17,401	(55,316)
Closing balance	63,354	45,953

Note 22: Cash flow information

	2025	2024
	\$	\$
(a) Reconciliation of cash		
Cash at bank and on hand	966,657	2,519,911
Total cash at end of year	966,657	2,519,911
(b) Reconciliation of cash flow from operations to loss from continuing operations after income tax		
Loss from continuing operations after income tax	(3,302,759)	(2,074,749)
Non cash flows in loss from continuing operations		
Depreciation	15,842	16,610
Amortisation	133,459	127,093
Impairment of patents	341,612	-
Depreciation on right-of-use assets	239,124	242,784
Share based payment expenses	174,062	233,088
FX Gain & Losses	17,401	(55,316)
(Increase)/decrease in assets		
Trade debtors and other receivables	21,795	59,128
Other assets	(54,151)	89,150
Inventories	(180,855)	130,132
Tax credit	(33,380)	19,978
Increase/(decrease) in liabilities		
Trade and other payables	(103,938)	(54,824)
Provision	21,822	103,533
Net cash from/ (used in) operating activities	(2,709,966)	(1,163,393)

Note 23: Consolidated entity disclosure statement and related party disclosure

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the Year Ended 30 June 2025

Name of entity	Type of entity	Place incorporate	Percentage of share capital held 30 June 2025	Percentage of share capital held 30 June 2024	Australian tax resident or foreign tax resident	Foreign tax jurisdiction
Uscom Limited	Body corporate	Australia	100%	100%	Australian	n/a
Uscom Australia Pty Ltd	Body corporate	Australia	100%	100%	Australian	n/a
Uscom Inc.	Body corporate	U.S.A	100%	100%	Foreign	U.S.A
Uscom Medical Ltd	Body corporate	U.K.	100%	100%	Foreign	U.K.
Uscom Kft	Body corporate	Hungary	100%	100%	Foreign	Hungary
Beijing Uscom Consulting Co. Ltd	Body corporate	China	100%	100%	Foreign	China
Uscom SNG Pte. Ltd	Body corporate	Singapore	100%	100%	Foreign	Singapore
Beijing Uscom MedTech Co. Ltd	Body corporate	China	100% held by Uscom SNG Pte Ltd	-	Foreign	China

Consolidated

The Parent and Ultimate Parent Entity is Uscom Limited.

Key management personnel

The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors

Christian Bernecker, Non-Executive Director
Brett Crowley, Non-Executive Director
Xianhui Meng, Non-Executive Director

Executive Directors

Rob Phillips, Executive Director, Chairman, Chief Executive Officer

Senior Executives

Nick Schicht, General Manager

The aggregate compensation made to Directors and other members of key management personnel of the Company and the Company is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	716,263	699,987
Post-employment benefits	33,002	31,018
Long-term benefits	37,259	29,083
Share-based payment	174,062	233,088
Total key management personnel remuneration	960,586	993,176

Note 24: Parent entity information

	2025	2024
	\$	\$
Set out below is the supplementary information about the parent entity.		
Statement of comprehensive income		
Loss after income tax	(3,285,355)	(2,130,057)
Total comprehensive income	(3,285,355)	(2,130,057)
Statement of financial position		
Total current assets	3,973,822	4,546,082
Total assets	2,307,727	3,887,151
Total current liabilities	2,223,529	726,062
Total liabilities	2,345,951	826,101
Equity		
Contributed equity	40,435,161	40,423,139
Options reserve	4,344,339	4,170,277
Accumulated losses	(44,817,724)	(41,532,366)
Total equity	(38,224)	3,061,050

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Company.

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.
- Dividends received from subsidiaries are recognised as other income by the Parent Entity and its receipt may be an indicator of an impairment of the investment.

Contingent liabilities

The parent entity has provided a guarantee in respect of obligations under premises lease of \$83,456 (2024: \$83,456). No liability was recognised by the parent entity or the Company in relation to this guarantee.

Other than the guarantee mentioned above, the parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Note 25: Operating segments

Segment information

The Company operates in the global health and medical products industry.

The Company sells two cardiovascular products, the USCOM 1A cardiac output monitor and the Uscom BP+ central blood pressure monitor and a series of pulmonary products the Uscom SpiroSonic spirometers.

Globally the Company has five geographic sales and distribution segments Australia including other regions, Asia, the Americas, Europe. For each segment, the CEO and General Manager review internal management reports on at least a monthly basis.

In 2025, the customers in Asia accounts for approximately 47% of the total sales (2024: 35%). For the current period USCOM 1A comprised \$1,944,618 (FY24: \$2,062,840), SpiroSonic spirometers \$428,011 (FY24: \$495,645) and BP+ for \$169,658 (FY24: \$79,506) of the total sales.

Basis of accounting for purposes of reporting by operating segments

Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in the financial report and accounting standard AASB 8 Operating Segments which requires a 'Management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in no change to the reportable segments as operating segments continue to be reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is the Board of Directors.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment. Segment assets include all assets used by a segment and consist primarily of inventories, property, plant and equipment and intangible assets. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are not allocated. Segment liabilities consist primarily of trade and other creditors, employee benefits and provisions for warranties. Segment assets and liabilities do not include deferred income taxes.

	Australia \$	Asia \$	Americas \$	Europe \$	Consolidated \$
2025					
Sales to external customers	495,350	1,204,730	199,343	679,370	2,578,793
Other income/revenue	547,618	26,809	-	5,139	579,566
Total segment revenue/income	1,042,968	1,277,653	199,343	684,509	3,158,359
Segment expenses	(3,224,496)	(1,665,014)	(480,435)	(1,040,097)	(6,410,042)
Segment result	(2,181,528)	(433,475)	(281,092)	(355,588)	(3,251,683)
Income tax expenses	-	-	-	(51,076)	(51,076)
Consolidated loss after income tax	(2,181,528)	(433,475)	(281,092)	(406,664)	(3,302,759)
Segment assets	1,894,275	934,191	137,957	281,524	3,247,947
Segment liabilities	2,899,092	244,823	31,665	110,591	3,286,171
Acquisition of plant and equipment and intangibles	24,575	1,833	683	41,694	68,785
Depreciation and amortisation	199,135	56,974	15,738	116,578	388,425
2024					
Sales to external customers	1,255,193	1,300,462	254,506	916,684	3,726,845
Other income/revenue	482,706	3,129	-	774	486,609
Total segment revenue/income	1,737,899	1,303,591	254,506	917,458	4,213,454
Segment expenses	(3,700,143)	(1,506,680)	(129,112)	(904,841)	(6,240,777)
Segment result	(1,962,244)	(203,089)	125,394	12,617	(2,027,322)
Income tax expenses	-	(462)	-	(46,965)	(47,427)
Consolidated loss after income tax	(1,962,244)	(203,551)	125,394	(34,348)	(2,074,749)
Segment assets	3,775,450	962,623	87,746	308,806	5,134,625
Segment liabilities	1,670,484	200,171	28,594	174,326	2,073,575
Acquisition of plant and equipment and intangibles	(3,559)	7,573	15,177	39,358	57,549
Depreciation and amortisation	192,387	59,080	14,323	120,697	386,487

Note 26: Contingencies

Other than the guarantee mentioned at Note 24, the Company did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.