

24 December 2025

## Enlitic secures commitments for \$8m Convertible Note Raising

Enlitic, Inc. (ASX: ENL) ("**Enlitic**" or the "**Company**") is pleased to announce that it has secured commitments for a capital raise of A\$8.0 million through the issue of secured convertible notes to a group of sophisticated investors (the "**Convertible Notes**"), with approximately A\$2.6 million to be received in an initial tranche, and the balance subject to shareholder approval.

### Capital Raise Overview

The Convertible Notes will be issued in two tranches:

- Tranche 1 Convertible Notes: Commitments of approximately A\$2.6 million, subject to the satisfaction of customary conditions precedent. The conditions precedent are expected to be satisfied, and the Tranche 1 Convertible Notes are expected to be issued, today, 24 December 2025.
- Tranche 2 Convertible Notes: The balance of the capital raising of approximately A\$5.4 million (providing A\$8.0 million in aggregate), is subject to shareholder approval and satisfaction of additional conditions, as set out in the attached summary of the terms of the Convertible Notes.

The Convertible Notes will have a maturity date of 30 September 2026 (**Maturity Date**) and will be secured by a first priority security interest over all of the Company's present and future right, title and interest in and to all of its tangible and intangible personal property and fixtures of every kind and nature.

The Convertible Notes will be convertible in full into CHESS Depositary Interests over shares of common stock in the capital of the Company (**CDIs**) in Enlitic at the election of the holder at an initial conversion price of A\$0.025 per Convertible Note, but following the Maturity Date, at a conversion price which represents a 25% discount to the 10-day VWAP of CDIs immediately prior to the conversion date. The Convertible Notes will only be convertible at the election of the Company on or after the Maturity Date and only in certain limited circumstances where the closing price of CDIs meets certain thresholds.

Interest accrues daily on the Convertible Notes at a rate of 14% per annum until the Maturity Date, and at 18% per annum after the Maturity Date (or an Event of Default). Interest payable is capitalized, unless the Company elects otherwise.

The Company can redeem the Convertible Notes at any time, and the Noteholder can redeem the Convertible Notes after the Maturity Date (each on specified written notice).

These and other key terms of the Convertible Notes are summarised in Annexure A to this announcement and will be further detailed in the Company's notice of extraordinary general meeting to be dispatched to shareholders.

### **CEO Commentary**

Mr Michael Sistenich, Chief Executive Officer of Enlitic, noted: "We appreciate the continued support from our investors through this capital raise. The funding allows the Company to remain focused on executing its strategy, including progressing OEM partnerships, advancing customer deployments and continuing to develop our technology platform to support scalable, global deployment.

"We remain focused on disciplined execution as we build scale across the business and progress toward cash flow breakeven."

### **Financial Update**

The Company intends to use proceeds from the issue of the Convertible Notes to support continued commercialisation and scaling of Enlitic's AI-enabled healthcare solutions and to provide working capital to support ongoing operations and growth initiatives.

While the Company continues to see positive progress across its commercial and operational activities, the Company now expects the timing of achieving cash flow breakeven to extend beyond the current period. This reflects the cadence of customer implementation, contract ramp-up and scaling activities, rather than any change in underlying market demand or strategic focus.

The Company believes the successful completion of this capital raise will provide sufficient funding to support its operations through to operational cash flow breakeven, while maintaining flexibility to continue investing in strategic growth opportunities.

This announcement has been authorised for release by the Board of Directors of the Company.

## Enquiries

### Enlitic Investor Relations

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## About Enlitic

Enlitic is a software company that uses artificial intelligence to develop software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers. Enlitic's products (including its current product offering and product suite under development) seek to standardise, protect, integrate, and analyse data to create the foundation of a real-world evidence platform that can improve clinical workflows, increase efficiencies, and expand capacity. Read more at [enlitic.com](https://enlitic.com).

Enlitic's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 as amended, and in accordance with the procedures established pursuant to the provisions of a no action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this announcement.

### Not a prospectus or an offer

Nothing in this announcement should be construed as either an offer or a solicitation of an offer to buy or sell securities in the Company in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company to buy or subscribe for securities. The announcement is for informational purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction. Accordingly, it does not contain all the information required to be included in an offer document prepared in accordance with the requirement of the Corporations Act and has not been lodged with the Australian Securities and Investments Commission or any other financial services or securities regulator.

### Foreign restrictions

This announcement does not constitute or form a part of any offer or solicitation to purchase, subscribe or sell securities in the United States or any other jurisdiction in which such an offer would be illegal. No public offering of the Convertible Notes will be made in the United States or in any other jurisdiction where such an offering is restricted

or prohibited. Accordingly, this announcement may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of Enlitic. The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

The Convertible Notes and the CDIs and the shares of common stock underlying the CDIs referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, to "U.S. persons" (as defined in Rule 902(k) under the US Securities Act) ("U.S. Persons") or to persons acting for the account or benefit of U.S. Persons unless the securities are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

### **Forward-looking statements**

This announcement may contain certain forward-looking statements, forecasts, estimates, projections and comments about future events, including the Company's beliefs, assumptions and expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "goals", "aims", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors, both known and unknown, could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are beyond the Company's control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. As such, there can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

## SUMMARY OF MATERIAL TERMS OF THE SUBSCRIPTION AGREEMENTS AND THE CONVERTIBLE NOTES

The following table sets out a summary of the material terms of the subscription agreements and the rights, privileges and restrictions attaching to the Convertible Notes. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the of the holders of Convertible Notes from time to time (**Noteholders**).

Term	Summary
<b>Face value</b>	The initial aggregate face value of the Convertible Notes to be issued in Tranche 1 and Tranche 2 is A\$8,000,000 (being A\$1.00 in respect of each Convertible Note).
<b>Term</b>	The maturity date of the Convertible Notes is 30 September 2026 ( <b>Maturity Date</b> ).
<b>Status</b>	Under the terms of the Note Deed Poll executed by the Company in favour of each Noteholder, and a separate U.S. law governed security agreement, upon issue, the Convertible Notes will be secured by a first priority security interest over all of the Company's present and future right, title and interest in and to all of its tangible and intangible personal property and fixtures of every kind and nature. This security interest will be effectively senior to the Company's unsecured and unsubordinated obligations to the extent of the collateral (save for obligations mandatorily preferred by law).
<b>Entitlement</b>	Prior to any conversion of Convertible Notes into CDIs, the Convertible Notes do not confer on the Noteholder any entitlement to:

Term	Summary
	<ul style="list-style-type: none"> <li>(a) vote at a general meeting of shareholders;</li> <li>(b) receive dividends; or</li> <li>(c) participate in any issue of securities, other than upon conversion of the Convertible Notes.</li> </ul> <p>Each CDI issued on conversion of a Convertible Note will rank equally with all other CDIs then on issue from their date of issue, including in respect of dividends.</p>
<b>Transferability</b>	Subject to limited exceptions, a Noteholder must not assign, transfer or otherwise deal with or dispose of the legal or beneficial interest in a Convertible Note except with the prior written consent of the Company, which must not be unreasonably withheld.
<b>Conditions precedent to Tranche 1</b>	<p>The issue of the Tranche 1 Convertible Notes is conditional on the following conditions having been satisfied:</p> <ul style="list-style-type: none"> <li>(a) the Company having created certain security interests satisfactory to the <b>Securityholders' Agent</b> (which is appointed as agent of the Noteholders as a class) to secure the payment of all amounts payable under the Convertible Notes;</li> <li>(b) the Note Deed Poll being executed by the Company;</li> <li>(c) execution of a subscription agreement by each of the investors (other than the details of each investor and the amounts to be subscribed in each tranche by each investor) for a total subscription amount under all of the subscription agreements of not less than A\$8,000,000; and</li> <li>(d) the Company having taken certain steps required to ensure that each CDI issued on the conversion of a Convertible Note is freely transferable without any requirement for disclosure under Part 6D.2 of the Corporations Act.</li> </ul>

Term	Summary
<b>Conditions precedent to Tranche 2</b>	<p>The issue of the Tranche 2 Convertible Notes is conditional on the following conditions having been satisfied:</p> <ul style="list-style-type: none"> <li>(a) Tranche 1 having been completed;</li> <li>(b) Shareholders having resolved to approve: <ul style="list-style-type: none"> <li>(i) the issue of the Tranche 2 Convertible Notes; and</li> <li>(ii) to the extent required, an amendment to the Company's Certificate of Incorporation to increase the total number of authorised shares of common stock available for issuance;</li> </ul> </li> <li>(c) the Company having taken certain steps required to ensure that each CDI issued on the conversion of a Convertible Note is freely transferable without any requirement for disclosure under Part 6D.2 of the Corporations Act;</li> <li>(d) there being no subsisting event of default and no event which, with the passage of time, could reasonably be expected to become an insolvency event;</li> <li>(e) the security interests to secure the payment of all amounts payable under the Convertible Notes having been perfected; and</li> <li>(f) certain US law opinions have been delivered to the Securityholders' Agent.</li> </ul>
<b>Timing of issue</b>	<p>The Tranche 1 Convertible Notes and the Tranche 2 Convertible Notes will be issued on the date that is one business day after the relevant conditions precedent have been satisfied and the Company has notified the investors of that fact, or at any other time agreed between the Company and the investors.</p>
<b>Interest</b>	<p>Interest accrues daily on each Convertible Note from the period commencing from (and including) the date of issue until (but excluding) the earlier of the date that the Convertible Note is converted or redeemed at the rate of:</p> <ul style="list-style-type: none"> <li>(a) 14% per annum in respect of the period up to and including the Maturity Date; and</li> </ul>

Term	Summary
	<p>(b) 18% per annum in respect of the period after the Maturity Date or an Event of Default (see below).</p> <p>Interest payable on each Convertible Note will be capitalised, and the face value of the relevant Convertible Note adjusted with effect on and from each interest payment date, unless the Company elects by notice in writing to pay such interest in cash.</p>
<b>Conversion at Noteholder's election</b>	<p>A Noteholder may convert all the Convertible Notes held by that Noteholder into CDIs by delivering a conversion notice to the Company in any of the following circumstances:</p> <p>(a) at any time prior to the Maturity Date; and</p> <p>(b) to the extent the Convertible Notes have not been previously redeemed or converted, at any time following the Maturity Date.</p>
<b>Conversion at Company's election</b>	<p>The Company may convert all of the Convertible Notes held by all Noteholders by delivering a conversion notice to the Noteholders at any time on or after the Maturity Date:</p> <p>(a) to the extent the Convertible Notes have not been previously redeemed or converted; and</p> <p>(b) provided that the closing price of CDIs on each of the 10 consecutive trading days immediately prior to the date of the relevant conversion notice is greater than or equal to A\$0.08.</p>
<b>Conversion Price and adjustments</b>	<p>Upon conversion of the Convertible Notes the subject of a conversion notice, the number of CDIs to be issued to a Noteholder will be calculated by dividing the face value by the Conversion Price (see below).</p> <p>The face value of the Convertible Notes the subject of a conversion notice is the initial face value of those Convertible Notes (being A\$1.00), as adjusted to reflect any accrued and capitalised interest.</p> <p>The <b>Conversion Price</b> is:</p> <p>(a) in the case of a conversion by the Noteholder prior to the Maturity Date: A\$0.025 per CDI;</p>



Term	Summary
	<p>(b) in the case of a conversion by the Company on or after the Maturity Date: A\$0.025 per CDI; and</p> <p>(c) in the case of a conversion by the Noteholder following the Maturity Date, the price which represents a 25% discount to the 10-day VWAP of CDIs immediately prior to the conversion date,</p> <p>as may be adjusted in accordance with certain Adjustment Rules (see below). The Conversion Price may be adjusted multiple times if required by the Adjustment Rules.</p> <p>The total number of CDIs to be issued on conversion of the Convertible Notes the subject of a conversion notice will be rounded up to the nearest whole number.</p>
<b>Redemption at Noteholder's election</b>	<p>A Noteholder may require the Company to redeem all of the Convertible Notes held by that Noteholder at any time after the Maturity Date by giving the Company written notice specifying:</p> <p>(a) the date on which such redemption is to be effected (which shall be no earlier than 20 business days after the Maturity Date or 40 business days if the Company intends to conduct a capital raising in order to fund such redemption);</p> <p>(b) the face value and any accrued but unpaid interest that is payable on redemption assuming that the Convertible Notes are redeemed on the intended redemption date and interest accrued at the higher interest rate after the Maturity Date; and</p> <p>(c) the account to which the payment is to be made, if different from that previously notified by the Noteholder to the Company.</p> <p>The Company must notify all Noteholders as soon as practicable, and in any event within 2 business days, of receipt of a redemption notice from a Noteholder.</p>
<b>Redemption at Company's election</b>	<p>The Company may redeem all the Convertible Notes at any time on or after the Maturity Date by giving each Noteholder written notice specifying:</p> <p>(a) the intended redemption date on which such redemption is to be effected (which shall be within 20 business days after such notice is given, or 40 business days if the Company</p>

Term	Summary
	<p>intends to conduct a capital raising in order to fund such redemption); and</p> <p>(b) the face value and any accrued but unpaid interest that is payable on redemption, assuming that the Convertible Notes are redeemed on the intended redemption date and interest accrued at the higher interest rate after the Maturity Date.</p>
<b>Redemption amount</b>	<p>Except where the Convertible Notes are redeemed in connection with a Change of Control Event (see below), the amount payable by the Company on the redemption of each Convertible Note is equal to the face value of the Convertible Note plus any accrued but unpaid interest on the Convertible Note as at the redemption date.</p>
<b>Redemption on occurrence of an Event of Default</b>	<p>If an Event of Default occurs:</p> <p>(a) the redemption amount becomes immediately due and payable;</p> <p>(b) the Company must give notice in writing to all Noteholders specifying an intended redemption date no later than 20 business days from the date of such notice;</p> <p>(c) if the Company fails to give such notice within two business days after it or a Noteholder give notice of an Event of Default, a Noteholder or the Securityholders' Agent may give a redemption notice to the Company and the Noteholders specifying an intended redemption date no later than 20 business days from the date of such notice;</p> <p>(d) the Company must, no later than the intended redemption date, redeem all the Convertible Notes at the face value of the Convertible Notes and any accrued but unpaid interest on the Convertible Notes up to the redemption date; and</p> <p>(e) the Securityholders' Agent may exercise all rights, remedies, powers and discretions granted by the Company in respect of the collateral held as security.</p> <p>The term <b>Event of Default</b> includes various customary events, including relating to a failure to pay amounts due in respect of the Convertible Notes, breach of agreement, insolvency events, ceasing to conduct business, breach of covenant, breach of law, suspension of the Company's securities from quotation on ASX for more than 5</p>

Term	Summary
	consecutive trading days and removal of the Company from the official list of the ASX.
<b>Redemption on occurrence of a Change of Control Event</b>	<p>If a Change of Control Event occurs before the redemption or conversion of the Convertible Notes and prior to the Maturity Date, the Company must:</p> <ul style="list-style-type: none"> <li>(a) give notice in writing to all Noteholders specifying an intended redemption date no earlier than 30 and no later than 40 business days from the date of such notice; and</li> <li>(b) redeem the Convertible Notes at the Change of Control Redemption Amount (see below) on or before that date.</li> </ul> <p>The <b>Change of Control Redemption Amount</b> is the redemption price that would otherwise apply on redemption of the Convertible Note plus 50% of the initial face value of the Convertible Note (being A\$0.50), which is an additional amount of interest payable on the Convertible Note.</p> <p>The term <b>Change of Control Event</b> means the consummation or completion of any of the following:</p> <ul style="list-style-type: none"> <li>(a) a consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganisation, other than any such consolidation, merger or reorganisation in which the common stock of the Company immediately prior to such consolidation, merger or reorganisation continues to represent a majority of the voting power of the surviving entity immediately after such consolidation, merger or reorganisation;</li> <li>(b) any transaction or series of related transactions in which a relevant interest in excess of 50% of the Company's Shares or voting power becomes held by any person and their associates or affiliates;</li> <li>(c) the removal or resignation of more than 50% of the directors of the Company or the appointment of a majority of the directors of the Company; or</li> <li>(d) the sale or transfer of all or substantially all of the Company's assets, or the exclusive license of all or substantially all of the Company's material intellectual property.</li> </ul>

Term	Summary
<b>Undertakings and covenants</b>	The Company must comply with various customary undertakings and covenants for so long as any Convertible Notes are on issue, including in relation to the conduct of its business, non-disposal of material assets, not undertaking any capital consolidations, subdivisions, returns or distributions and not issuing or modifying the rights attaching to securities convertible into common stock or CDIs (subject to exceptions).
<b>Representations and warranties</b>	The Company gives customary representations and warranties including in relation to registration, power and capacity, solvency, authorisations, compliance with laws, ownership of assets, intellectual property, obligations to issue securities, debt and liabilities and litigation.
<b>Adjustment Rules</b>	<p>Under the terms, the Conversion Price may be adjusted upon the occurrence of certain events such as:</p> <ul style="list-style-type: none"> <li>(a) a discounted rights issue in respect of shares (or rights to acquire shares); or other securities;</li> <li>(b) an issue of shares (or rights to acquire shares) at a discount (other than by way of a rights issue;</li> <li>(c) an issue of securities in connection with an offer by or on behalf of the Company;</li> <li>(d) if certain rights attaching to any options, rights or warrants to subscribe for or purchase Shares, or the rights carried by any securities convertible into or exchangeable for Shares are modified; or</li> <li>(e) an event or circumstance occurs which have or would have an effect on the position of the Noteholder as a class compared with the position of the holders of Shares.</li> </ul>
<b>Amendments</b>	The terms of the Convertible Notes may only be amended by the Company with prior approval from Noteholders who together hold 50% or more of the total number of Convertible Notes on issue at the relevant time.