

Alcidion Group Limited (ABN 77 143 142 410)

Appendix 4E - Preliminary Final Report for the year ended 30 June 2026 as required by ASX listing rule 4.3A

Results for announcement to the market

Reporting Periods

Current reporting period	1 July 2025 to 30 June 2026
Previous reporting period	1 July 2024 to 30 June 2025

Results for announcement to the market

	Change	\$000
Revenue from ordinary activities	Up 27% to	51,641
Profit from ordinary activities after tax attributable to members	Up 38% to	2,285
Profit for the period attributable to members	Up 38% to	2,285

Dividends

No dividends were paid or proposed for the current or previous corresponding period.

Explanation of results

Profit from ordinary activities after tax increased by 38% (\$631k), from \$1.654M in FY25 to \$2.285M in FY26.

Revenue from ordinary activities increased by 27% (\$10.855M), from \$40.786M in FY25 to \$51.641M in FY26.

The improved result was driven by growth in revenue from new and existing customers across the Group's core markets, including customer contract expansions, renewals and new customer acquisitions. The Group continued to invest in product innovation, customer delivery and commercial activities while delivering a second consecutive year of profitability.

Additional information supporting the Appendix 4E disclosure requirements can be found in the Annual Report, which contains the Directors' Report and the 30 June 2026 Financial Statements and accompanying notes.

Net tangible assets per security

	30 June 2026	30 June 2025
Net tangible assets per security (cents)	(0.01)	(0.19)

This report is based on the consolidated financial statements for the year ended 30 June 2026 which have been audited by William Buck. The Audit report is not subject to a modified opinion or emphasis of matter.

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ALCIDION

ANNUAL REPORT 2026

'Connecting Care' artwork by Tara-Rose Gonebale

ACKNOWLEDGEMENT OF COUNTRY

Alcidion acknowledges the Aboriginal and Torres Strait Islander peoples as the traditional custodians of the land on which we live and work.

We recognise their enduring connection to the lands and waterways across Australia.
We pay our respects to their Elders, past and present, and extend that respect to all
Aboriginal and Torres Strait Islander peoples today.

*At Alcidion, we are committed to promoting reconciliation and fostering understanding between
Aboriginal and Torres Strait Islander peoples and the wider community. We strive to contribute to
an inclusive and prosperous Australia where all cultures are respected and celebrated.*

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COMPANY OVERVIEW

Alcidion Group Limited (Alcidion) has a simple purpose: to transform healthcare with proactive, smart, intuitive technology solutions that improve the efficiency and quality of patient care in healthcare organisations worldwide.

Alcidion offers a complementary set of software products and services that create a unique offering in the global healthcare market. Based on the flagship platform, Miya Precision, the solutions consolidate real-time data from across the care ecosystem, supporting interoperability, facilitating communication and task management

in clinical and operational settings and delivering clinical decision support at the point of care; all in support of Alcidion's mission to improve patient outcomes.

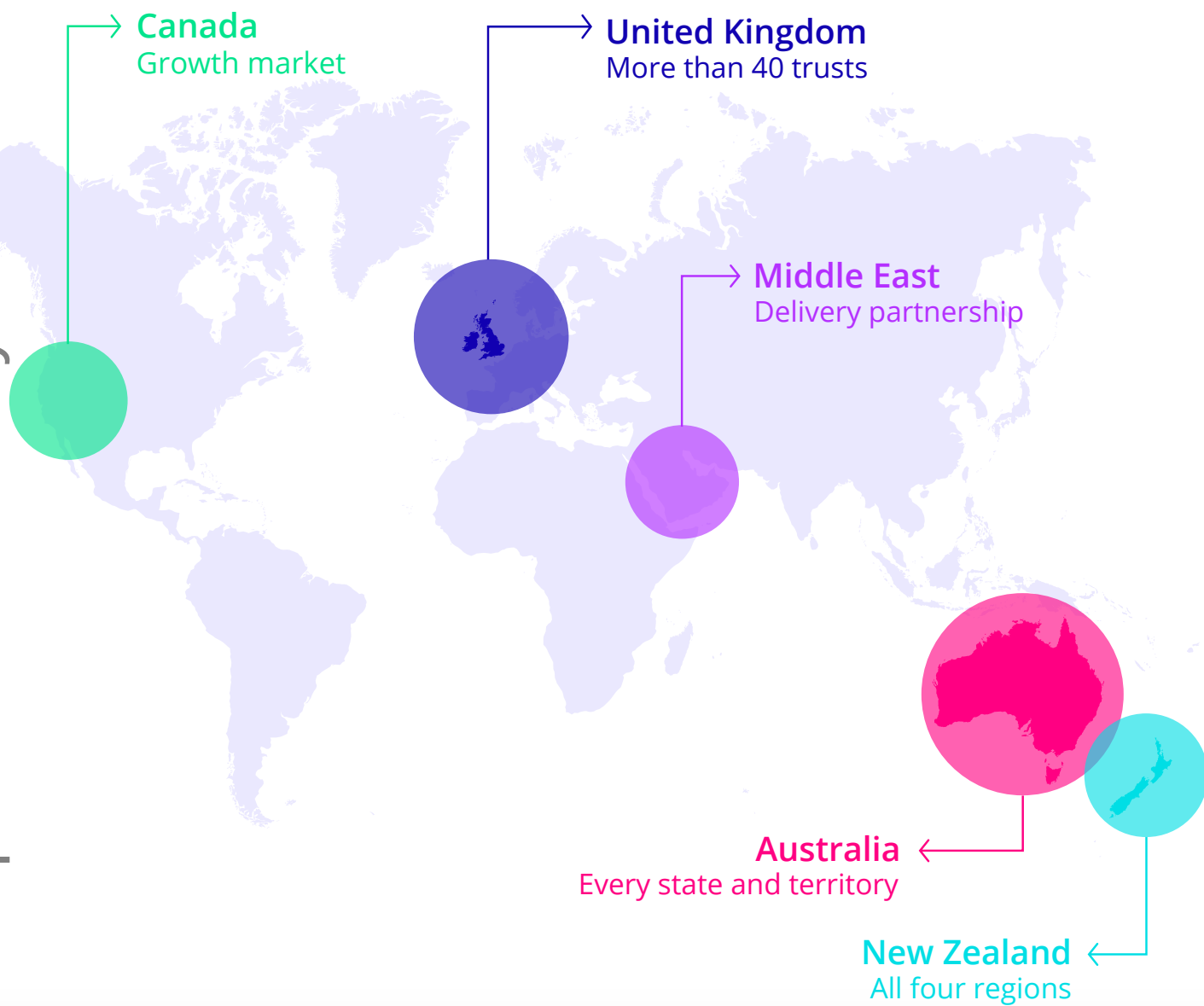
Since listing on the ASX in 2016, Alcidion has acquired multiple healthcare IT companies and now operates across three established markets - Australia, New Zealand and the United Kingdom - serving hospitals and healthcare organisations at scale, with further geographical expansion planned.

With over 25 years of healthcare experience, Alcidion brings together the very best in technology and market knowledge to deliver solutions that make healthcare ***better for everyone.***

Terminology note: The acute electronic hospital patient record system is variably referred to as an EPR, EHR or EMR and sometimes HIS (though this typically includes PAS) in the different markets that Alcidion serves. In our communication material we aim to be sensitive to the preferences of each market. As our annual report features articles from across our markets, this report uses the term applicable to the relevant market, customer or implementation.

GLOBAL FOOTPRINT

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Global footprint across the UK, Australia, Canada, the Middle East and NZ



100+ clinical system implementations



A platform approach to modernising healthcare assets and transforming the clinician experience

CHAIR'S LETTER TO SHAREHOLDERS

Dear Shareholders,

FY26 was a year in which Alcidion moved decisively from transformation to traction, translating our purpose into visible impact and a more compelling financial profile. We extended the profitability achieved in FY25 while deepening the quality of our revenue, with growth increasingly driven by recurring product contracts and long-term partnerships. This shift matters: it strengthens the resilience of our earnings, improves cash flow visibility and enhances the company's capacity to invest in innovation and disciplined expansion.



Our strategy is now showing the benefits of scale. Alcidion is positioned as a leading health technology partner in patient flow and clinical decision support across Australia, New Zealand and the UK, and that position is compounding.

Major wins such as University Hospitals Sussex NHS Foundation Trust in the UK and the expansion of our partnership with the Commonwealth of Australia through Leidos validate our modular platform approach and the confidence large health systems place in Alcidion to support their digital transformation.

The acquisition of the Telstra Health Kyra patient flow solutions further consolidated our leadership in our home market, bringing a substantial cohort of long-standing customers onto a pathway toward our modern, cloud-enabled Miya Precision platform.

These commercial outcomes are important, but they are not the full measure of our performance. Our aim is to help clinicians make the right decisions and move patients safely, and efficiently through care, and this objective is increasingly reflected in tangible system and human outcomes.

As examples, at South Tees Hospitals clinicians are gaining back meaningful time each day; in regional Victoria, patients with complex conditions are being monitored closer to home, reducing travel, anxiety and pressure on hospital infrastructure. Multiplied across a growing customer base, these outcomes release capacity in health systems without the delay or cost of building new facilities, creating a powerful linkage between impact delivered today and value that compounds over time.

We are also deliberately positioning Alcidion for the next wave of healthcare innovation. Artificial intelligence has been part of our technology foundation from the beginning, and Miya Precision now provides the trusted, standards-based data layer required for AI tools to be safely deployed in clinical environments. Collaborations such as our work on Miya Scribe and Miya Insight place us at the forefront of using AI to reduce administrative burden for clinicians and improve engagement with the patient record.

CHAIR'S LETTER TO SHAREHOLDERS

We will continue to apply AI where it demonstrably improves experience and outcomes, and to do so within the security, privacy and ethical frameworks our customers expect.

The Board remains focused on supporting scaling with discipline. We are committed to balancing growth ambition with measured resource and capital allocation, ensuring that each opportunity we pursue is aligned with our strategic priorities and return expectations. Over recent years we have strengthened Board composition with global health IT and provider-side expertise, enhancing our ability to guide Alcidion through this next phase. Our governance, risk and remuneration frameworks are designed to underpin sustainable performance, align management and shareholder interests and maintain the agility necessary in fast-evolving healthcare technology markets.

Looking ahead, there remain strong opportunities within our existing geographies, where demand is shifting toward AI-enabled productivity, patient flow optimisation and connected care, and where our installed base and reference sites give us a differentiated advantage. We will continue to deepen relationships with current customers and expand the reach of Miya Precision, drawing on multiple growth pillars including further NHS expansion, adjacencies in defence health and virtual care and our leadership in patient flow across Australia and New Zealand.

At the same time, we are seeing early traction as we explore opportunities in new markets such as Canada, the Middle East and parts of Asia where health systems share similar models and are seeking interoperable, workflow-centric platforms.

Underpinning everything is our commitment to our people, whose expertise and purpose-driven mindset are central to Alcidion's culture, performance and ability to capture these opportunities.

On behalf of the Board, I thank our CEO, Kate Quirke, the senior leadership team and all Alcidion employees for their outstanding contribution, our customers for their trust and partnership and our shareholders for their continued support.

Alcidion is building a business where enduring financial value and meaningful healthcare impact are inseparable, and we are confident in the company's trajectory as we enter the year ahead.

Yours sincerely,

Rebecca Wilson
Chair of the Board
Alcidion Group Limited



Artificial intelligence has been part of our technology foundation from the beginning, and Miya Precision now provides the trusted, standards-based data layer required for AI tools to be safely deployed in clinical environments"

Rebecca Wilson
Chair of the Board
Alcidion Group Limited

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Q&A WITH GROUP MANAGING DIRECTOR & CEO

Kate Quirke

Q1. FY26 was another step change for Alcidion. How would you characterise the year?

FY26 was a year of continued momentum characterised by increasing revenue and profitability, building a solid foundation for greater expansion. **We delivered revenue of \$51.6M, up 27% on FY25, with underlying EBITDA of \$6.8M, an increase of 34%, while continuing to invest in our platform and our people.**

What makes me most proud is the quality behind those numbers. Our growth is built on recurring product revenue and long-term partnerships, not one-off project work. We are now a scaled health technology company with a proven reputation for delivering outcomes, and that scale is beginning to compound. Every new customer strengthens our reference base and every reference site makes the next conversation easier.

Behind the financials sits the reason we exist: helping to make the right decision the easiest decision, and helping health systems move patients through their care safely and efficiently. FY26 showed we can both grow commercially and deepen the impact we have on people and their healthcare outcomes.

Q2. The year brought substantial commercial wins across both the UK and Australia. Which stand out?

In the UK, signing a new Electronic Patient Record (EPR) contract with University Hospitals Sussex NHS Foundation Trust (UHSussex) was a defining moment. UHSussex is one of the largest acute

trusts in the country and already a Patienttrack observations customer, so their decision to extend to a full modular EPR with Alcidion, including our virtual care capability, is powerful validation of our approach. The contract is worth approximately \$35 million over an initial seven years, with options that can lift it to around \$49 million over ten years, and it is our third EPR win in the UK. It builds on the go-live of our EPR at North Cumbria Integrated Care (and the expansion of that relationship to include the MediViewer document management solution with our partner Mizaic), where we are now building a cluster of reference trusts in the north of England.

In Australia, the standout was the expansion of our contract with Leidos to deliver critical care in a defence setting. The expansion added \$12.3 million in contract value, with options that can extend the program out to 2036.

These wins share a common thread. In each case the customer already knew us, trusted the platform and chose to do more with Alcidion. That is the modular strategy working exactly as intended.



Q&A WITH GROUP MANAGING DIRECTOR & CEO

Kate Quirke

Q3. Alcidion acquired the Kyra flow products from Telstra Health during the year. Why was this important?

The acquisition of Kyra Patient Flow Manager, Kyra Queue Manager and Kyra IQ further solidifies Alcidion as a leading provider of patient flow solutions across Australia, New Zealand and the UK. It further expands

our presence into Queensland, where the Kyra products are used by the majority of Hospital and Health Services and adds new customers in Victoria, Western Australia and Tasmania across both public and private sectors.

Patient flow is our core territory, so consolidating it in our home market was a natural step. Alcidion is now the leading provider of patient flow solutions in Australia, with the acquisition bringing more than 30 longstanding customers into our customer base. Many of these are relationships measured in decades, and our commitment to them is clear: continued support today and a pathway over time to move from older on-premise systems onto our modern, cloud-enabled Miya Precision platform when they are ready.

The deal is also financially attractive, earnings accretive from completion with the great majority of revenue recurring.

Q4. Patient flow has been central to Alcidion's story for years. Why does it matter so much?

It matters because it is where the pressure in our health systems is most visible and most human. Ambulances ramped outside emergency

departments, patients medically ready to leave but waiting on a bed or a home care package, clinicians spending time chasing information rather than delivering it. These are not abstract problems. They cost governments and health providers, they cost lives and they exhaust the workforce.

The evidence for what good technology can do keeps building, and increasingly it is measured in clinician time returned and care delivered closer to home. At South Tees Hospitals, our trust-wide Miya Precision deployment has individual doctors saving up to an hour a day on administration and nurses halving the time they spend preparing for handover. In regional Victoria, our work with the Hume Rural Health Alliance and Goulburn Valley Health now allows expectant mothers with gestational diabetes to manage their condition from home, with clinicians watching live data rather than waiting on results - saving patients time, travel and worry. Multiply outcomes like these across a growing customer base and the effect is system-changing, releasing capacity without the cost or delay of new bricks and mortar.

This is also why I encourage our team to keep contributing to the wider conversation. The FLOW handbook co-authored by members of our team is one example of how we share what we have learned. We do not just sell software. We bring deep expertise and a philosophy of flow, and I think that is part of why clinicians advocate for our solutions and health systems choose to work with us.

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Q&A WITH GROUP MANAGING DIRECTOR & CEO

Kate Quirke

Q5. How is Alcidion approaching artificial intelligence (AI)?

Firstly, AI has been part of our foundational technology for a long time, in patient deterioration detection, predictive analytics and discharge planning. So while AI has been presented as a threat to software providers in some sectors, for Alcidion it is an extension of what we already do.

Secondly, AI is reshaping how clinicians and care teams can interact with health data. From natural language queries to automated summarisation to intelligent alerts, it promises an even more intuitive way to engage with the patient record. However, for AI to deliver on that promise in a clinical setting, it needs a foundation it can trust: clean, structured, standards-based data drawn from across the care ecosystem, not fragments pulled from disconnected systems.

This is where Miya Precision becomes a distinct advantage for hospitals and health systems as they look to the future. That trustworthy foundation is not something most AI tools arrive with, and it is not something a hospital can assemble overnight.

Miya Precision is therefore not just AI-ready. It is positioned to deliver the AI Engagement Layer itself: the platform through which different forms of AI can be applied to the patient record, enabling hospitals to interact with their data in new and more powerful ways across the care pathway.

What is also new is the pace at which we can turn that foundation into capability at the bedside and on the ward. Working with Google, we are bringing forward Miya Scribe, which automates clinical transcription and coding and Miya Insight, which summarises the patient record. Both are aimed squarely at the biggest frustration clinicians describe to us: the administrative burden that pulls them away from patients and costs health systems precious time.

Our principle is simple. We apply AI where it improves the experience and the outcome in real acute settings and we do it within the security, privacy and ethical standards our customers demand.

Q6. Where do you see the next phase of growth, and how are you thinking about new markets?

The largest opportunity remains in front of us in our existing markets of Australia, New Zealand and the UK, where the shift beyond the traditional electronic medical record toward AI, productivity, flow and connected care is only beginning. Expanding with the customers we already have is the most capital-efficient growth available to us and FY26 showed how much room there is to do that.

Health systems are also increasingly looking to deliver care to patients through hospital-in-the-home and remote patient monitoring initiatives as a means of addressing service demand.

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Q&A WITH GROUP MANAGING DIRECTOR & CEO

Kate Quirke

In FY26 we signed a new contract with Gold Coast Health to deliver remote patient monitoring via the Miya Precision platform, something we have been doing with Sydney LHD for over 5 years. Miya Precision's credibility as a mature and scalable RPM platform was highlighted in both the excellent Sydney LHD-based study on supporting Acute Diverticulitis patients with Miya Virtual Care and recent ABC coverage of patient benefits at Goulburn Valley Health from their award-winning deployment.

Beyond our core markets, we continue to build pipeline and explore opportunities for Miya Precision where similar healthcare models create demand for our solutions. We bring discipline and a clear view of return to that work and we now have the financial strength to move quickly when an opportunity is right for us.

More broadly, I believe healthcare is on the cusp of the kind of transformation other industries have already been through.

The systems that succeed will be those that liberate their data, support their clinicians and treat technology as a journey rather than a destination. Alcidion intends to be a leading voice and a trusted partner in that shift.

Q7. What are you most focused on for the year ahead?

Scaling and growth delivered with discipline. We have built the foundation: sustained profitability, a strong platform, a larger customer base and a clear strategy. The task now is to embed and extend, to bring our newest customers onto the platform, to deepen the value we deliver to existing ones and to keep our financial momentum.

I am equally focused on our people. Everything we achieve comes from a team that is experienced, determined and genuinely motivated by the difference our work makes to patients and clinicians. Looking after them and continuing to attract exceptional talent as we grow is how we sustain everything else.

Most of all, I want us to stay close to our purpose. The contracts we win tell one part of the story, but the deeper returns come from what we deliver once we are embedded: the clinician who gets an hour back, the patient who reaches the right bed sooner and the health system that uncovers capacity it did not know it had. That is the value that compounds over time, and it is increasingly what our customers are choosing to invest in. If we keep delivering it, the rest follows.

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ASX NEWSFLOW

2025

SEPTEMBER

Alcidion Expands
Contract with NCIC

OCTOBER

Q1 FY26 Quarterly Activities
Report and Appendix 4C

2026

NOVEMBER

Alcidion Expands Contract
with Leidos Australia

JANUARY

Alcidion Selected as
Preferred EPR Supplier
for UHSussex

Q2 FY26 Quarterly Activities
Report and Appendix 4C

FEBRUARY

Dual AU and UK Medical Device
Registration for AI Capability

H1 FY26 Appendix 4D
and Half Year Report

MAY

Acquisition of the Kyra flow
products from Telstra Health

Alcidion Signs 7-year Contract
with UHSussex for EPR Platform

APRIL

Q3 FY26 Quarterly Activities
Report and Appendix 4C

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FY26 FINANCIAL HIGHLIGHTS



\$51.6M
REVENUE
(PY: \$40.8M)

\$6.2M
EBITDA
(PY: \$4.8M)



\$56.1M
CASH RECEIPTS
(PY: \$50.9M)



\$6.8M
OPERATING CASH FLOW
(PY: \$5.8M)



\$31.9M
ANNUAL
RECURRING REVENUE
(PY: \$26.0M)



\$78.5M
TCV SALES & RENEWALS
(PY: \$73.8M)



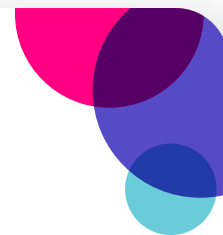
\$20.6M
CASH
(PY: \$17.7M)

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OUR PEOPLE



141 EMPLOYEES



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Delivery
and Support



46



Technical services
and engineering



44



Product
Management



22



Corporate
Functions



17



Sales and
Marketing



12



30%

Based in the UK



70%

Based in ANZ

ALCIDION THOUGHT LEADERSHIP

Why Patient Flow is a Patient Safety Problem

By Dr Paul Deffley, Chief Medical Officer
and UK Managing Director, Alcidion

Patient flow is often treated as an operational metric. But when flow breaks down, the harm is clinical and measurable, and health systems globally are recognising that this demands a fundamentally different response.

When emergency departments are overcrowded and inpatient beds are unavailable, patients are placed on whichever ward has space rather than the ward best suited to their condition. These “outlier” patients, managed by teams without the relevant specialty expertise have been found to have higher odds for readmission, and double the chance of staying longer in hospital.

The effects cascade: prolonged stays expose patients to hospital-acquired infections, deconditioning and medication-related harm; fragmented handovers between teams and settings create gaps in clinical oversight where early signs of deterioration can be missed; delayed discharges keep medically ready patients in acute beds, blocking access for those who need them most and driving emergency departments further into gridlock.



Patient flow, once measured in beds and wait times, is increasingly understood as the ability to maintain safe, continuous oversight across the entire care pathway.”

Dr Paul Deffley
Chief Medical Officer
and UK Managing Director,
Alcidion

These are patient safety failures, not efficiency problems. Health system leaders increasingly recognise this and it is reshaping how digital investment is prioritised and funded.

Solving patient flow at this level requires interoperability that connects fragmented systems into a single, longitudinal patient view. It requires real-time visibility of patient status and resource availability across the organisation. And it requires digitised clinical workflows that surface the right information to the right clinician at the right time, enabling action rather than just awareness.

Patient flow, once measured in beds and wait times, is increasingly understood as the ability to maintain safe, continuous oversight across the entire care pathway. When it is treated as a safety discipline, digital investment stops being about technology and starts being about outcomes.

Reference: Stylianou N, Fackrell R, Vasilakis C, Are medical outliers associated with worse patient outcomes? A retrospective study within a regional NHS hospital using routine data, BMJ Open, May 2017. <https://doi.org/10.1136/bmjopen-2016-015676>



ALCIDION ACQUIRES KYRA FLOW PRODUCTS FROM TELSTRA HEALTH



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In May 2026, Alcidion signed an agreement to acquire the business and assets of Telstra Health's Kyra flow products: Kyra Patient Flow Manager, Kyra Queue Manager and Kyra IQ.

The Kyra flow products are trusted by hospitals and health services to support critical operational workflows including patient flow, bed management, outpatient queues and referrals. The acquisition brought a longstanding customer base of more than 30 organisations, many of whom have relied on these solutions for more than a decade.

The acquisition expanded Alcidion's presence across Australia, notably into Queensland where Kyra Patient Flow Manager and Queue Manager are used by the majority of Hospital and Health Services, and added several new customers in other states across both public and private sectors. Only two of the acquired customers were existing Alcidion relationships.

The acquisition is highly complementary to Alcidion's core business and further consolidated the company's market position in the Australian patient flow market. It was strongly aligned with Alcidion's strategic vision to build a leading, recurring revenue-driven health technology company.

THE MIYA PRECISION PLATFORM

Intelligent Care Platform for Modern Healthcare

Miya Precision is an Intelligent Care Platform that consolidates real-time data from across the care ecosystem into a single longitudinal record - giving clinicians and leaders the actionable intelligence they need to reduce bottlenecks, release capacity and deliver safer, more coordinated patient journeys.

The platform is built on a modern data standard that allows it to connect to both legacy and contemporary clinical systems, so organisations can unlock value from their existing digital investments rather than starting again.

Through a modular architecture that spans Emergency, Patient Flow, Clinical Documentation, Virtual Care and beyond, Miya Precision digitises clinical workflows, builds a unified patient record and lays the foundation for AI across the care pathway. Configurable from a single capability through to a full EPR, it adapts to an organisation's needs, with an interface built for the way clinicians actually work - so adoption happens fast and time to care improves from day one.

In short: Miya Precision is a new class of healthcare software - intelligent, modular and built for the complexity of modern health systems.

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THE MIYA PRECISION PLATFORM

Modular Architecture

For health systems operating under constant operational pressure and competing funding priorities, the ability to deploy capability incrementally lowers the barrier to adoption. For Alcidion, it creates a repeatable path to revenue growth within existing customer relationships.

This underpins Alcidion’s ‘land and expand’ model. Customers typically begin with one or

two modules aligned to their most pressing operational priorities, powered by the underlying Miya Precision platform, then broaden their use of the platform over time as they see results and identify new opportunities. Across the installed base, a large number of customer relationships have already expanded in this way, with additional modules added as the partnership matures.

Solutions

 Patient Flow and Command Digitised clinical workflow and patient journey visualisation	 Emergency Clinical and administrative management of Emergency workflow	 Modular EPR Modular cloud-native EPR, PAS and AI enabled Noting	 Virtual Care Virtual care and remote patient monitoring	 Integrated Care Record Longitudinal patient health record
 Inpatient Management EPR, PAS, Noting, Flow, Bed, Task, Results Mgmt	 Ambulatory Care Attendance Mgmt, Clinical Mgmt, Documentation	 Aged Care Flow Integrated Care Record, Record Exchange, AI Enabled Intervention	 Community and Mental Health Integrated Care Record, Clinical Assessments, Documentation	 Military Health Integrated Care Record, IPS, Garrison / Deployed, Disconnected Operations

Settings

THE MIYA PRECISION PLATFORM

Groundbreaking AI for Releasing Capacity in Healthcare Systems

Miya Precision's AI foundations were established well before the emergence of large language models, applying advanced rules-based intelligence, terminology management and workflow orchestration to transform complex clinical data into actionable insights for healthcare teams. These capabilities have long enabled real-time decision support, operational optimisation and improved clinical workflows for our customers.

This foundation provides a trusted platform for the next generation of AI, enabling Alcidion to harness emerging technologies including generative AI and large language models, in ways that are grounded in high-quality clinical data and healthcare workflows.

That grounding is architectural. Because the platform consolidates data from multiple systems into a single record, AI is not confined to siloed datasets and can be applied across the full patient context - improving the relevance and utility of insights delivered to clinicians. Health systems that lack this data foundation risk being unable to adopt AI capabilities as they mature and face rising capacity challenges and care complexity.

Miya Precision's new generation of AI capabilities are enabled by the natively integrated Miya AI Service, a proprietary module that provides a secure, controlled architecture for deploying AI functionality within healthcare environments.

Designed to accelerate adoption, the Miya AI Service enables customers to take advantage of rapidly evolving AI capabilities without disrupting existing deployments.

During FY26, Alcidion achieved its first regulatory registration of an AI-assisted capability, Concept Detection, as a Class 1 Software as a Medical Device (SaMD) in both Australia (ARTG) and the United Kingdom (MHRA). Concept Detection analyses clinicians' free-text notes to identify medical concepts and suggest associated SNOMED CT codes, designed to reduce cognitive load and improve documentation quality. All detected concepts require clinician validation before being added to the patient record.

With healthcare organisations in both markets increasingly mandating SaMD certification for AI-enabled tools, this milestone clears the path for commercial deployment across the installed base and to new customers.

The commercial opportunity is clear: the AI service layer is extensible by design, creating a platform that grows in value over time as new capabilities are validated and deployed.

Building on this foundation, Alcidion has continued to invest during the year in a strong portfolio of AI-enabled capabilities addressing core pressures in healthcare delivery - including reducing documentation burden, improving access to relevant patient information and supporting more timely, informed decision-making.



The Miya Precision platform expanded in both capability and delivery milestones in FY26, with a number of new deployments, major deals and partnerships made. The next few pages will explore these through the lens of four key modular solutions of the platform.



MIYA EMERGENCY

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PATIENT FLOW

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VIRTUAL CARE & REMOTE PATIENT MONITORING

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EPR & BEYOND

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MIYA PRECISION DEPLOYED

MIYA EMERGENCY: REAL-TIME INTELLIGENCE FOR CRITICAL AND EMERGENCY CARE

Miya Emergency is Alcidion's solution for the emergency department, digitising the full clinical workflow from pre-arrival awareness through triage, care delivery and discharge/hospital admission. Miya Emergency gives ED teams immediate visibility of patient status, acuity and activity across the department, without needing to navigate between applications or rely on paper-based processes.

During FY26, Miya Emergency was selected by a number of preeminent organisations, including an expanded contract with Leidos supporting critical care in a defence setting, and one of the largest emergency departments in England. This shows both the flexibility, robustness and strength of capability of Miya Precision, winning against some of the most well-known names in healthcare technology.

University Hospital Southampton

In October 2025, University Hospital Southampton NHS Foundation Trust (UHS) went live with Miya Emergency at Southampton General Hospital, a designated major trauma centre serving the Wessex region and one of only two sites in the south of England offering full onsite major trauma care for both adults and children. Its emergency department handles around 150,000 attendances a year across resuscitation, majors, minors, ambulatory emergency care and a clinical decisions unit.

“Being able to read notes easily, see how they're organised and know exactly what's happening with every patient, no matter where you are in the ED, is revolutionary.”

Dr Alasdair Moffat
ED Digital Clinical Lead
University Hospital Southampton



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MIYA PRECISION DEPLOYED

The deployment replaced legacy systems and paper-heavy workflows, integrating with existing clinical systems to give staff a consolidated, real-time view of patient information and department activity from a single interface. Clinicians now have immediate access to the information they need to make timely decisions.

In its first week, Miya Emergency was being used to manage over 200 patients concurrently across the department. Clinical teams co-designed the digital forms to match their own workflows and within days were creating more than 5,000 digital documents a day.

The shift from paper to digital removed longstanding operational risks. Patient notes are no longer lost or unavailable. Clinicians can scan the entire department at a glance, understand where each patient is in their journey and prioritise safely without physically moving between areas. Discharge summaries are now complete, legible and sent electronically to GPs.

The quality of the implementation was recognised at the 2026 HSJ Digital Awards, where the UHS Miya ED implementation team received Highly Commended for Digital Team of the Year.



It is especially exciting to see multiple trusts in the same integrated care system successfully running on Miya Precision.

This is how we really begin to unlock powerful value for patients across regions and support integrated, longitudinal care."

Paul Deffley

Chief Medical Officer
and UK Managing Director,
Alcidion

UHS joins neighbouring Hampshire Hospitals NHS Foundation Trust, which went live with Miya Emergency across three emergency departments the previous year.

For Alcidion, this pattern of regional adoption within an Integrated Care System is commercially valuable: each trust that joins the platform deepens the data network, strengthens the case for neighbouring organisations and makes the technology harder to displace.

MIYA PRECISION DEPLOYED

PATIENT FLOW: LEADING THE MARKET, DELIVERING AT SCALE

Scaling hospital capacity to meet demand is one of the most pressing challenges facing health systems globally. Ageing populations, increasingly complex patient needs and workforce and infrastructure pressures that have not kept pace with demand are placing health systems under sustained strain.

The pressure is felt across the system: ambulances ramp whilst waiting to transition patients into emergency, patients spend excessive periods in ED waiting for an inpatient bed and patients who are medically ready for discharge remain in acute beds whilst suitable ongoing care arrangements are put in place.

Supporting effective patient flow is one of the key levers health system leaders can pull without capital investment to help relieve the capacity challenge. Alcidity's Miya Precision patient flow solution helps release capacity back into the system by providing real-time visibility of a health system's operations – allowing teams to target blockers to care progression, safely free up beds, manage resources and reduce clinician burnout.

This imperative has underpinned exceptional growth for Alcidity in FY26 as a true market leader for patient flow.



MIYA PRECISION DEPLOYED

Peninsula Health Live with Miya Flow

In mid-May 2026, Peninsula Health went live with Miya Precision and the Miya Flow, Access and Command modules in a successful 'big bang' deployment. The launch saw Miya Precision live across all wards in the major Peninsula University Hospital and a number of satellite care facilities.

The new deployment supports real-time patient flow management with data on service demand, capacity, estimated availability and patient monitoring for admitted and emergency patients spanning the service's entire jurisdiction. The platform is also integrated in real-time with Peninsula Health's existing Oracle Cerner Electronic Medical Record (EMR) solution.

Several Alcidion staff members were present on site at Peninsula University Hospital to assist in the go-live, which was very well received.

Alcidion Managing Director and CEO Kate Quirke said: *"We are leading a new frontier of innovative and measured healthcare with the Peninsula Health team, which addresses some of the most pressing healthcare challenges of our time – availability and accessibility."*

At the beginning of the 2026 calendar year, Peninsula Health voluntarily merged with a number of other Victorian health systems to become part of Bayside Health, an organisation that also includes longstanding Alcidion patient flow customer Alfred Health.



NALHN Live with Miya Patient Flow

In October 2025, Alcidion's Miya Precision patient flow solution went live across Northern Adelaide Local Health Network (NALHN), one of the largest health services in South Australia. The health network cares for more than 400,000 people across the northern suburbs of Adelaide from its two acute hospitals at Lyell McEwin and Modbury.

The deployment, part of the NALHN Optimising Care Project, placed new electronic patient journey boards across acute wards at both sites, integrated from day one with SA Health's statewide Electronic Medical Record (EMR). Teams now benefit from live digital bed management and real-time operations centre visibility of patient flow across the network.

By successfully integrating with the statewide EMR system, Alcidion not only gains another reference site for patient flow, but is also well placed to support further acute health providers across South Australia, notably the state where Alcidion was first founded over 25 years ago.

MIYA PRECISION DEPLOYED

VIRTUAL CARE AND REMOTE PATIENT MONITORING: EXTENDING CARE BEYOND THE HOSPITAL

Health systems are increasingly recognising that they cannot meet rising demand through capacity alone. Ageing populations, chronic disease burden and workforce constraints place mounting pressure on beds and buildings. Virtual care and remote patient monitoring, approaches that gained traction during the pandemic, are maturing into core components of how health services operate.

FY26 proved Alcidion could deliver on that shift. **Because Miya Virtual Care is based on the Miya Precision platform, every virtual care customer is a platform customer, creating a natural pathway to expand into patient flow, clinical documentation and decision support over time.** This approach embeds Alcidion into core hospital operations rather than as a peripheral point solution, deepening customer relationships and building lasting value.

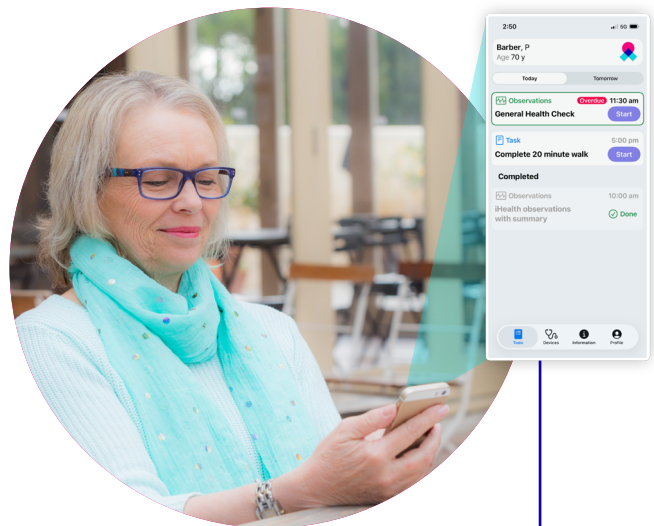
During the year, Alcidion extended its partnership with Gold Coast Hospital and Health Service from contract to active co-design, saw the real-world benefits of Miya Virtual Care to mothers in regional Victoria attract national media attention and made the first sale of Miya Virtual Care into the United Kingdom, aligning with the NHS's expanding commitment to virtual wards and neighbourhood-based care.

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• Miya Virtual for Care Teams

Real-time remote patient monitoring and contextually-rich patient records, configured to support different patient cohorts, conditions and care models.



• Miya Care for Patients

Smartphone application empowering patients to pro-actively manage their care, supported by real-time engagement with their care team.

MIYA PRECISION DEPLOYED

Gold Coast Health: From Contract to Co-Design

In March 2026, Alcidion signed a contract to implement Miya Virtual Care for remote patient monitoring across Gold Coast Hospital and Health Service (Gold Coast Health), one of Australia's fastest-growing health services.

Under the agreement, Alcidion will deliver an end-to-end remote patient monitoring solution, enabling the health service to extend virtual care into patients' homes for cohorts including post-acute care and chronic condition management. The platform will integrate with Gold Coast Health's existing Electronic Medical Record and support a range of devices, including third-party options and patients' own devices, capturing vital signs and biometric data that feed directly into clinical workflows.

Building on this foundation, Alcidion and Gold Coast Health also signed a formal collaboration agreement, creating a framework to co-design new capabilities on the Miya Precision platform informed by the health service's operational experience and clinical governance. Enhancements developed through the collaboration will be made available to other health services using Miya Precision.

Gold Coast Health is one of the largest Hospital and Health Services in the state of Queensland, the same market where the Kyra flow acquisition substantially increased Alcidion's presence in the second half of the financial year.

Virtual Wards: Remote Patient Monitoring for the UK

FY26 marked the first sale of Miya Virtual Care to a UK-based customer, as an included module in the University Hospitals Sussex NHS Foundation Trust (UHSussex) EPR contract. The 7-year agreement (profiled further later in the report) will include the Virtual Care capability to support the provision of care and remote patient monitoring for patients that may otherwise need to be treated in hospital.

This move reflects a growing shift towards virtual wards, Hospital at Home and Neighbourhood Health within the NHS, noted in the 10 Year Health Plan as a key priority for the Service over the next decade.

Virtual ward activity across Sussex is already well established, with the region reporting one of the highest admission avoidance rates in England. Nationally, there were over 12,000 virtual ward beds operating across England as of March 2025. Alcidion's first UK sale of Miya Virtual Care enables the UHSussex deployment to become an exemplar site for other trusts to view firsthand the benefits of a natively integrated virtual care solution for the delivery of patient care.

References:

NHS Sussex, *Sussex achieves top national ranking for admission avoidance Virtual Wards*, April 2025.

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NHS England, *Virtual Ward statistics* <https://www.england.nhs.uk/statistics/statistical-work-areas/virtual-ward/>

NHS 10 Year Health Plan, *"Fit for the future: 10 Year Health Plan for England"*, Department of Health and Social Care, July 2025

<https://www.gov.uk/government/publications/10-year-health-plan-for-england-fit-for-the-future/fit-for-the-future-10-year-health-plan-for-england-accessible-version>



MIYA PRECISION DEPLOYED

Remote Patient Monitoring Technology Saving Time, Travel and Money for Regional Mums During Pregnancy

Goulburn Valley Health is a regional health service in north-east Victoria and one of the health services supported by Alcidion's Miya Precision platform through the Hume Rural Health Alliance.

Women managing gestational diabetes in regional areas often face hours of travel for short monitoring appointments, alongside missed work, childcare challenges and mounting fuel costs. Using Miya Virtual Care, Goulburn Valley Health has replaced that burden with real-time remote monitoring, allowing patients to log daily glucose readings through the Miya Care app monitored live by their clinical team.

Clinicians can now see trends as they develop, intervene early when readings indicate a concern and escalate care before complications arise, rather than responding to dated information days after the fact. For clinicians, the change has been just as practical: access to current patient data, fewer systems to navigate and more time directed towards care rather than administration.

The Goulburn Valley Health Remote Patient Monitoring team won the Excellence and Innovation award at the Hume Digital Health Awards for their work and in May 2026 the programme was **featured on ABC News**, Australia's national public broadcaster, for its impact on maternal care in regional communities.

The programme demonstrates the substantial value that well-managed virtual care programs can deliver for patient care and experience, especially when supported by Miya Precision's robust real-time integrations and continuous patient record.



MIYA PRECISION DEPLOYED

EPR AND BEYOND: LEADING THE SECOND WAVE OF DIGITAL HEALTHCARE

The Electronic Patient Record (EPR) is one of the largest and longest-term digital commitments a hospital makes, and FY26 demonstrated that Miya Precision is being selected at that scale. A seven-year EPR contract with University Hospitals Sussex, one of the largest acute trusts in the country, and a nationally-recognised phase one go-live at North Cumbria placed Miya Precision among the platforms NHS organisations are choosing for long term transformation.

What differentiates Miya Precision in an EPR context is the way it is deployed. Rather than a single, monolithic system implemented all at once, Miya Precision enables organisations to progress towards a full EPR through a modular, standards-based platform. Trusts typically begin with a capability already embedded in clinical operations and extend the platform over time as value is proven, integrating with existing core systems rather than replacing them upfront.

This approach reshapes the commercial profile of each engagement. **Contracts establish a long-term relationship that expands as additional modules and use cases are adopted, rather than concluding at go-live.** It also aligns with how many health systems are now investing in digital care: focusing less on wholesale system replacement and more on connecting existing investments and driving measurable operational and clinical improvement. In the UK, Alcidion refers to this shift as the “Second Wave of NHS Digitisation”, and it directly favours the platform-based model on which Miya Precision is built.

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MIYA PRECISION DEPLOYED

University Hospitals Sussex

In FY26, Alcidion secured a seven-year EPR contract with University Hospitals Sussex Foundation Trust (UHSussex), one of the largest acute trusts in the UK. The trust runs seven hospitals across the Sussex area, employs close to 20,000 staff and handles more than 1.5 million outpatient appointments, A&E visits and surgical cases each year, serving a population of around one million people.

The contract built on a longstanding relationship with the trust, with Patientrack, Alcidion's observations and assessments capability, having been live across its sites for many years.

The scope of modules included Virtual Care, the first time Alcidion has deployed this module to a UK customer, with the aim of supporting care and remote patient monitoring for patients who might otherwise need to be treated in hospital. This reflects a growing shift towards virtual wards, Hospital at Home and Neighbourhood Health within the NHS, noted in the 10 Year Plan as a key priority over the next decade. Virtual ward activity across the Sussex region is already well established, positioning Alcidion's first UK sale of Miya Virtual Care within a market that is both active and growing.

The full EPR contract has a total value of approximately \$35 million over its initial seven-year term. The agreement carries rights to extend to ten years, which would take the potential total contract value to approximately \$49 million, alongside options for further modules over time including Miya Emergency and a Patient Administration System.

This gives the Miya Precision deployment clear room to grow, with each addition building the value of the contract as the trust extends the platform across more of its operations.

North Cumbria Integrated Care

In late FY26, Alcidion went live with phase one of the Miya Precision EPR deployment at North Cumbria Integrated Care NHS Foundation Trust (NCIC). Phase one replaced paper-based processes with a single, secure digital system used by clinical teams across acute and community settings, enabling real time access to patient information at scale.

The launch drew national recognition for its quality and execution. At a time of heightened scrutiny of large-scale EPR programmes across the NHS, NHS England pointed to the deployment as an *"exemplar launch"*, and its Chief Executive, Sir Jim Mackey, described NCIC's go-live as *"incredibly smooth"*.

Alongside delivery, the contract expanded during FY26 to include integrated access to scanned and historic clinical documents through Alcidion's partner solution, Mizaic. This expansion enhances the value of the EPR by embedding digitised legacy records directly into clinical workflows and provides early validation of the platform's ability to grow in scope over time.

Following phase one, NCIC has a defined roadmap to extend Miya Precision into Emergency Departments, paediatric services, outpatient services and theatres, supporting a phased deployment model that reduces risk while continuing to build long term value.

MIYA PRECISION DEPLOYED

South Tees Hospitals

This financial year, Alcidion's longstanding flagship customer in the UK, South Tees Hospitals NHS Foundation Trust (South Tees), continued to provide a strong example of the highest level of transformation that is possible on the Miya Precision platform. In FY26, the trust was named Digital Transformation Organisation of the Year at the HSJ Digital Awards and received Highly Commended for Outstanding Achievement in Electronic Patient Records Implementation and Optimisation.

Miya Precision is now used across all inpatient services at South Tees, supporting the trust's progression from HIMSS Level 1 to an estimated Level 5 as it embedded digital workflows, reduced reliance on paper and improved access to patient information.

For Alcidion, South Tees demonstrates how the combination of a flexible platform and a strong customer partnership allows organisations to keep building capability over time. The Miya Precision platform enables customers to innovate and mature as they decide to invest in transformation initiatives, increasing the value offered by the platform well beyond the initial go live.



Reference: NHS England, 2025 Digital Maturity Assessment, published 27 March 2026.

ALCIDION THOUGHT LEADERSHIP

The Second Wave of NHS Digitisation

By Tracy McClelland,
Chief Clinical Information Officer, Alcidion

The contracts and go-lives described across this report point to a larger shift in how health systems are investing in digital. For more than a decade the priority across the NHS and other global health systems was getting core systems in place: replacing paper, building digital foundations and establishing the electronic patient record.

But with an estimated 93% of trusts now operating an EPR system, the challenge is no longer getting digital in. It is making digital work: connecting systems that do not talk to each other, improving usability for staff under pressure and turning years of investment into measurable operational and clinical impact.

Alcidion describes this as the second wave of NHS Digitisation. In some ways it is more demanding than the first, because it is judged less on implementation milestones and more on whether technology is helping teams solve real problems on the ground: improving flow, supporting decisions in real time and coordinating care across settings. In this environment digital maturity is no longer defined by how many

systems an organisation has installed. It is defined by how well those systems work together and how effectively they support frontline teams.

This is the shift that favours the model on which Miya Precision is built. For most organisations the next step is not another wholesale system replacement; it is connecting what already exists, closing functional gaps and adding capability where it will have the greatest practical effect, without the cost and disruption of starting again. Because Miya Precision is interoperable and standards-based by design, it connects existing systems rather than competing with them, and those same standards turn a fragmented estate into the connected, structured data foundation that optimisation and AI depend on. The platform is built around clinical workflows rather than forcing staff to adapt to it, which is what drives adoption rather than resistance. And a modular approach allows incremental adoption and targeted optimisation investment.

The NHS is one of the most well-defined examples of this shift, but it is not unique. Health systems across Alcidion's markets are reaching the same point: the foundational systems are in, and the question turns to what more can be drawn from them. Platforms reward ongoing, incremental investment in capability rather than one-time, monolithic procurement, which means each contract is the start of a relationship that grows rather than a transaction that closes.

The FY26 contracts show this in practice. Together they position Alcidion not at the end of a maturing market but at the start of its most valuable phase, where value moves from putting digital in to making it work. That is the opportunity the second wave represents, and the model Miya Precision was built for.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG in action: Delivering sustainable value through responsible growth



During the year, Alcidion continued to advance our ESG program through a series of initiatives aligned to our pillars of taking sustainability action, nurturing growth in our people and communities, safeguarding trust and strong business stewardship.



Taking Sustainability Action

As a technology company supporting healthcare organisations, we recognise our responsibility to minimise our environmental impact while enabling

more sustainable healthcare delivery. During the year, we continued to measure and report our impact in our annual Carbon Reduction Plan.

We also strengthened our sustainability credentials by achieving Level 2 certification through the Evergreen Sustainable Supplier Assessment, providing independent validation of our commitment to environmental and social responsibility. This achievement demonstrates Alcidion’s ongoing focus on embedding sustainable practices within our operations and supply chain.

In support of our attendance at the Digital Health Rewired conference, Alcidion participated in a tree-planting initiative in Iceland to help offset event-related carbon emissions. Alcidion continued to partner with Trees4Travel to measure and manage the carbon impact of UK business travel. Between July 2025 and May 2026, the initiative resulted in a reduction of 77 tCO₂e through certified carbon credits.

UK Emissions (tCO ₂ e)	Reporting Year			
	2022-2023	2023-2024	2024-2025	2025-2026
Scope 1	0	0	0	0
Scope 2	0	0	0	0
Scope 3	403 tonnes	382 tonnes	352 tonnes	250 tonnes
TOTAL EMISSIONS	403 tonnes	382 tonnes	352 tonnes	250 tonnes

The table displays year-on-year emissions in the UK, marking a 29% reduction in the last year and a 38% reduction from the baseline year. Key factors include:

- A reduction in the published carbon factor for cloud hosting despite an increase in the number of customers hosted in Alcidion cloud
- A reduction in office-based emissions following changes to, and closures, of physical offices



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG in action: Delivering sustainable value through responsible growth



Nurturing Growth in Our People and Communities

Our people remain central to Alcidion's success. During the year, we continued to promote an inclusive, equitable and supportive workplace culture that enables employees to thrive and contribute to our shared purpose.

Alcidion maintained its commitment to transparent workforce reporting through participation in the Workplace Gender Equality Agency (WGEA) reporting framework. This process supports ongoing monitoring of workforce composition, gender equity and opportunities for improvement.

We continued to progress our Diversity, Equity and Inclusion (DEI) Plan, focusing on initiatives that foster an inclusive environment where all employees feel respected, valued and empowered to achieve their full potential. By promoting diversity of thought, experience and background, we strengthen our organisational capability and support sustainable growth.

To further support employee wellbeing and community impact, Alcidion delivered a team-based step challenge, encouraging physical activity and connection across the organisation. As part of the initiative, the top-performing teams directed charitable donations to health and wellbeing-related organisations of their choice, reinforcing the link between employee engagement and positive community outcomes.



Safeguarding Trust

Trust is fundamental to the healthcare sector and to Alcidion's relationships with customers, patients and stakeholders. Throughout the year, we maintained our strong focus on information security, regulatory compliance and product quality.

Alcidion successfully achieved recertification to ISO 27001:2022 and Cyber Essentials Plus (CE+), demonstrating our commitment to maintaining robust information security controls and protecting sensitive information across our operations.

We also continued to strengthen our regulatory framework through the registration of Alcidion products as Software as a Medical Device (SaMD) where applicable. These activities support our commitment to delivering safe, compliant and high-quality digital health solutions that healthcare organisations can trust.

Alongside formal certification, Alcidion continued to embed a culture of ethical conduct and accountability through mandatory training programmes covering topics such as anti-harassment, discrimination prevention and responsible business practices.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG in action: Delivering sustainable value through responsible growth



Strong Business Stewardship

As emerging technologies continue to reshape healthcare delivery, Alcidion remains committed to ensuring innovation is guided by appropriate governance and oversight.

During the year, we established an AI Council to provide governance, oversight and strategic guidance for the responsible use of artificial intelligence across the organisation. The Council supports the evaluation of AI-related opportunities and risks while ensuring alignment with regulatory, security, ethical and organisational requirements.

Through initiatives such as this, Alcidion continues to strengthen its governance framework and ensure that innovation is supported by responsible decision-making and accountability.

As we look ahead, we remain committed to advancing our ESG priorities, strengthening our contribution to sustainable healthcare, supporting our people and communities, safeguarding trust and maintaining the strong governance foundations that underpin our long-term success.



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DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Alcidion Group Limited
and Controlled Entities
ABN: 77 143 142 410

DIRECTORS' REPORT

The directors of Alcidion Group Limited ("Alcidion" or the "Group" or, the "Company") present the annual report of the Company for the financial year ended 30 June 2026. To comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about directors



Ms Rebecca Wilson
Chair (From 30 August 2019)

Non-Executive Director
Appointed 1 August 2017

B.A (Journalism), Post Grad
Applied Finance and
Investment (FINSIA)

Rebecca is an experienced company director with private, ASX listed and not-for-profit organisations. In her previous executive career, she held global leadership roles in marketing communication, investor relations, and corporate affairs. She has deep expertise in ESG, complex stakeholder communication, issues, crisis and risk management, transactions, and investor relations. She is industry agnostic having worked with multinational and growth companies in technology, healthcare, retail, and professional services sectors.

Rebecca is experienced in leading companies during important commercial activation phases working with CEOs as both an advisor and non-executive director to develop and execute effective business strategy that supports accelerated and sustained growth.

Rebecca is currently the Non-Executive Chair of AI-enabled technology company Clever Culture Systems Limited (ASX: CC5), and a Non-Executive Director of Hansen Technologies (ASX: HSN) and Vitura Health Limited (ASX: VIT). She's a Non-Executive Director of NFP, The Tomisich Foundation and Veski.

Rebecca is a Graduate and Member of AICD with AICD course certificates in Climate Governance, The Board's Role in Cyber, and Ethics in the Boardroom.

Special responsibilities:

Chair of the Board

Chair of the Remuneration & Nomination Committee



Ms Kate Quirke
Managing Director

Executive Director
Appointed 3 July 2018

B. Applied Science

Since July 2018, Kate Quirke has been the Group Managing Director and Chief Executive Officer of the Alcidion Group, a company dedicated to providing smart technology to the health sector. Kate leads the business globally with a goal of developing mutually beneficial relationships with customers, partners and investors.

Kate has 25+ years of digital health sector experience and has been involved in large procurements and implementations of healthcare information technology across Australia, New Zealand, the United Kingdom and South-East Asia. Her background includes leading management roles at large healthcare software firms where she has driven strategic product direction, global sales and operations. She strongly believes technology can enable the transformation of healthcare delivery.

Kate is currently a Non-Executive Director of ANDHealth, Australia's leading provider of accelerator, incubator and commercialisation programs for digital health technology companies.



Mr Daniel Sharp
Non-Executive Director

Appointed 1 September 2021

B.Econ, LLB, CFA Charter
Holder

Originally commencing his career as a lawyer, Danny has over 25 years senior executive experience in investment banking and corporate finance.

From 2012-2020, Danny was an Executive Director of Corporate Finance at Canaccord Genuity where he led dozens of equity capital market transactions and corporate finance advisory projects across the healthcare, life sciences, technologies, financial services and general industrials sectors. Prior to his executive role at Canaccord, Danny headed the corporate finance division at two of Australia's leading independent Investment Banking/Stockbroking firms.

Danny has managed the IPOs, capital raisings and corporate advisory activities for many successful ASX listed companies in the healthcare, technologies and general industrials sectors. He is closely connected to strong networks of institutional, family office and high net worth investors both in Australia and overseas.

Danny is currently a Non-Executive Director of Botanix Pharmaceuticals (ASX: BOT) and a member of the Investment Committee for the Baker Heart and Diabetes Institute Foundation

Special responsibilities:

Chair of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee



Mr William Smart
Non-Executive Director

Appointed 1 October 2024

BSc (Hons), MRes(Dist),
CMgr CCMI, FRSA, FBCS,
LFEDIP, MAICD

Will is a global digital health leader with over 30 years of experience leading transformational changes in complex organisations. His pragmatic and results-oriented approach is complemented by exceptional communication and influencing skills. Will has a proven track record of driving politically sensitive and operationally critical initiatives, significantly enhancing organisational performance.

Based in the United Kingdom, Will is currently Vice Chair of Aneurin Bevan University Health Board, Chair of the British Computer Society's Faculty of Health and Care and was previously the CIO for Health and Social Care for England. In that role, Will provided advice to the Secretary of State for Health and Social Care and developed and delivered national strategies on information, technology and informatics.

He has held executive roles in several NHS Trusts including as the Digital NED for Great Western Hospitals NHS FT, Group Chief Information Officer, Royal Free London NHS Foundation Trust. Will previously served as the Global Director of External Relations, Dedalus Group where he had responsibilities across the UK and Europe and led the launch of their European built Electronic Patient Record (EPR) solution into Ireland and the UK.

Special responsibilities:

Member of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee



Prof. Andrew Way AM
Non-Executive Director
Appointed 15 April 2025

BSc (Hons), MBA, FAICD
FCHSM CHE, RN

Andrew commenced his career as a nurse in the UK National Health Service (NHS) and after a range of clinical positions, moved first into nursing leadership and then in the late 1980's into general management.

Andrew has held several senior executive roles in research-focussed hospitals in both the UK NHS and Australia. He has been a Chief Executive for nearly 25 years, most recently as the CEO of Alfred Health in Melbourne, Victoria, finishing in 2024. Andrew has led several hospitals through major clinical and non-clinical digital transformations. Awarded an AM for his services in support of clinical research and leadership, he continues to advocate for closer integration of clinical research and clinical practice.

Andrew is currently Board Chair of Latrobe Regional Health (LRH), Board Chair of HealthShare Victoria, a Director of Australian College of Health Service Management (ACHSM) and a Director of Melbourne Primary Care Network (MPCN). He continues to hold a range of other health related advisory roles.

Special responsibilities:

Member of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee

Company Secretary

Mr Michael Sapountzis (appointed on 25 October 2024) BCom, LLB(Hons), GDLP, AGIA

Michael is employed at Vistra Australia, a professional advisory and corporate services firm. Michael is an experienced company secretary and has over 13 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX-listed and unlisted companies and not-for-profit organisations. Michael specialises in ASX compliance, corporate governance and board and secretarial support. Michael is currently the company secretary of several ASX listed companies.

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Rebecca Wilson	Clever Culture Systems Limited (ASX:CC5)	Since July 2023
	Hansen Technologies Limited (ASX: HSN)	Since March 2024
	Vitura Health Limited (ASX: VIT)	Since November 2024
Daniel Sharp	Botanix Pharmaceuticals Ltd (ASX: BOT)	Since March 2022
	Impedimed Ltd (ASX: IPD)	July 2023 to September 2023

Principal activities

The principal activities of Alcidion are the development, licensing and support of digital health software solutions for healthcare organisations in Australia, New Zealand and the United Kingdom.

The Group's activities include the delivery of its Miya Precision platform and associated modules, including solutions supporting electronic patient records, patient flow, clinical workflow, electronic observations, task management, emergency department operations and virtual care. The Group also provides implementation, support, maintenance, systems integration and data analytics services and, where appropriate, incorporates complementary solutions from strategic technology partners to deliver integrated customer outcomes.

Overview of Alcidion and its business

Alcidion Group Limited (ASX: ALC) is a healthcare technology company focused on improving patient outcomes and operational efficiency through the delivery of interoperable digital health solutions.

The Group's flagship platform, Miya Precision, enables healthcare organisations to aggregate data from multiple clinical and operational systems and deliver real-time information to clinicians and operational teams. The platform supports improved clinical decision-making, patient flow, workflow management and operational performance across a range of healthcare settings.

Alcidion's strategy is centred on providing modular, interoperable solutions that allow healthcare organisations to progressively expand digital capability without replacing existing core systems. Through its own software products, strategic partnerships and complementary patient flow capabilities acquired through the Kyra transaction, the Group provides solutions spanning electronic patient records, clinical workflow, patient flow, virtual care and remote patient monitoring.

The Group serves healthcare customers across Australia, New Zealand and the United Kingdom and continues to benefit from a growing base of recurring revenue generated through long-term customer relationships, contract renewals and platform expansion opportunities.

Director's meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year, and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 7 board meetings, 4 audit & risk committee meetings and 2 remuneration & nomination committee meetings were held.

Board member	Board meetings		Audit & Risk Committee		Remuneration & Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Rebecca Wilson	7	7	-	-	2	2
Kate Quirke	7	7	-	-	-	-
Daniel Sharp	7	7	4	4	2	2
William Smart	7	7	4	4	1	1
Andrew Way	7	7	4	4	2	2

Ms Wilson attended all Audit & Risk Committee meetings as an observer.

Operational and financial review (OFR)

FY26 was a year of strong financial and operational performance for the Group. Revenue increased 27% to \$51.6M, underlying EBITDA increased 34% to \$6.8M and profit after tax attributable to owners of the Company increased to \$2.3M. Annual recurring revenue increased 23% to \$31.9M, while forward FY27 recurring revenue increased to \$38.3M. The Group also delivered positive operating cash flow of \$6.8M, ended the year with cash of \$20.6M and no debt, and completed the strategic acquisition of the Kyra flow products from Telstra Health.

The Group's operating performance for the year ended 30 June 2026 compared to the prior year is as follows:

	FY26	FY25	Change	Variance
	\$000	\$000	\$000	%
Revenue	51,641	40,786	10,855	27%
Underlying EBITDA (i)	6,826	5,098	1,728	34%
EBITDA (i)	6,216	4,846	1,370	28%
Profit before income tax expense	1,317	320	997	312%
Profit from ordinary activities after income tax expenses	2,285	1,654	631	38%
<i>Basic earnings per share (EPS) (cents)</i>	<i>0.17</i>	<i>0.12</i>	<i>0.05</i>	<i>42%</i>

- (i) The Directors believe the information additional to IFRS measures included in this report is relevant and useful in measuring the financial performance of the group. A reconciliation of profit/(loss) after tax to non-IFRS EBITDA & underlying EBITDA is provided in the table below.

Reconciliation of profit after tax to non-IFRS EBITDA & underlying EBITDA:

Year ended 30 June:	2026	2025
	\$000	\$000
Profit after tax attributable to the owners of the company	2,285	1,654
<i>Add:</i>		
Depreciation & amortisation expense	5,002	4,593
Finance costs	57	81
<i>Less:</i>		
Income tax expense benefit	968	1,334
Interest income	160	148
EBITDA	6,216	4,846
<i>Add back:</i>		
Costs related to acquisitions	175	-
Restructure costs	236	118
Non-cash cost of performance rights	199	134
Underlying EBITDA	6,826	5,098

Financial performance

Revenue increased by \$10.9M to \$51.6M for FY26, representing growth of 27% on the prior year. Growth was driven by continued commercial momentum across both ANZ and the United Kingdom, including contributions from major customer contracts and expansions signed in FY25 and FY26. These included continued deployment and revenue contribution from North Cumbria Integrated Care NHS Foundation Trust (NCIC), Hywel Dda University Health Board and other FY25 wins, together with FY26 contract expansions and new agreements with Leidos Australia, NCIC/Mizaic and University Hospitals Sussex NHS Foundation Trust (UH Sussex).

Annual recurring revenue (ARR) also increased strongly during the year. Reported ARR at 30 June 2026 was \$31.9M, compared with \$26.0M at 30 June 2025, representing growth of approximately 23%. The reported FY26 ARR excludes any contribution from the Kyra flow products acquired from Telstra Health, demonstrating solid organic growth in the underlying recurring revenue base.

ARR is an increasingly important measure of the quality, visibility and sustainability of the Group's revenue. The increase in ARR reflects the Group's continued ability to win new customers, expand existing customer relationships and secure long-term renewals across its core markets.

The Group enters FY27 with forward sold and renewal revenue of approximately \$44.9M. Included in this amount is forward FY27 ARR of approximately \$38.3M, inclusive of approximately \$3.6M of ARR associated with the acquired Kyra flow products. Excluding the Kyra contribution, organic forward FY27 ARR is approximately \$34.7M, compared with \$28.5M reported at the same point in the prior year, representing organic ARR growth of approximately 22%.

This growth in ARR and forward contracted revenue provides increased visibility over future revenue and supports the Group's confidence in the resilience and scalability of its software business model.

Commercial and operational highlights

Commercial momentum remained strong throughout the year. In the United Kingdom, Alcidion signed a seven-year agreement with UH Sussex for the deployment of Miya Precision as its new Electronic Patient Record (EPR) platform. The agreement represents a significant expansion of Alcidion's relationship with UH Sussex, where the Observations and Assessments module of Miya Precision has been deployed for many years, and further strengthens the Group's position in the UK EPR market.

Alcidion also expanded its relationship with NCIC through the inclusion of Mizaic's MediViewer solution as an integrated component of the Miya Precision EPR platform. The expansion supports access to scanned and historical documents within clinical workflows and demonstrates the value of Alcidion's modular and interoperable platform approach.

In ANZ, Alcidion expanded its relationship with Leidos Australia through additional Miya Precision modules supporting healthcare delivery for the Commonwealth of Australia. The Group also extended its long-standing relationship with Western Health for the continued use of Miya Precision and expansion into additional beds.

On 29 June 2026, the Group completed the acquisition of the Kyra flow products from Telstra Health. The acquisition added a significant number of patient flow customers across ANZ and strengthened Alcidion's position as a leading provider of patient flow solutions in the region.

The Group also continued to progress its modular growth strategy through new and expanded customer agreements, including remote patient monitoring with Gold Coast Health, Miya ED expansions with Hywel Dda and South Tees, and renewals across Patientrack and PCS customers in the United Kingdom.

Cost base

The Group maintained disciplined cost control during FY26 while supporting a materially larger implementation and delivery program across both ANZ and the United Kingdom.

Direct costs increased during the year, reflecting the mix of revenue recognised and the inclusion of third-party software components associated with several major customer deployments and partner-enabled solutions. These costs were principally associated with projects including Leidos Australia, NCIC/Mizaic and the UH Sussex EPR contract.

Operating expenditure remained well controlled despite continued investment in product development, customer delivery capability and strategic growth initiatives. The Group continued to benefit from operating leverage as revenue growth outpaced growth in operating costs, contributing to improved EBITDA, underlying EBITDA and profit after tax.

Underlying EBITDA increased to \$6.8M, compared with \$5.1M in the prior year. Underlying EBITDA excludes acquisition-related costs, restructuring costs and non-cash share-based payment expenses.

Financial position, cash and liquidity

The Group maintained a strong financial position throughout FY26, supported by positive operating cash flow generation, growth in recurring revenue and disciplined working capital management.

Operating cash flow for FY26 was approximately \$6.8M, an increase of 19% on the prior year. Cash receipts from customers totalled approximately \$56.1M for the year. At 30 June 2026, the Group held cash and cash equivalents of approximately \$20.6M and remained debt free.

During the year, the Group completed the acquisition of the Kyra flow products from Telstra Health. The net completion payment was funded from existing cash reserves. Notwithstanding this investment, the Group finished the year with a strong liquidity position and no debt, providing financial flexibility to support future product investment, customer implementations and strategic growth opportunities.

The Directors believe the Group's cash reserves, recurring revenue base, forward sold and renewal revenue and ongoing operating cash generation provide a solid foundation for future growth across both ANZ and the United Kingdom.

Annual recurring revenue (ARR) and cash metrics	2026 \$000	2025 \$000	Change
Reported ARR at 30 June	31,885	25,968	23%
Sold FY27 ARR, organic	34,700	28,500	22%
Sold FY27 ARR, (incl Kyra revenue)	38,300	28,500	34%
Operating cash flow	6,846	5,763	19%
Cash and cash equivalents	20,642	17,697	17%

Income Tax

The Group recognised an income tax benefit of \$968,000 in FY26, compared with a benefit of \$1.3M in the prior year. The benefit primarily reflects the ongoing amortisation and unwinding of deferred tax liabilities recognised through historical business combination accounting, together with the tax effect of current year operations and the offset of taxable income with prior year brought forward tax losses.

The deferred tax liability was initially recognised as part of the acquisition accounting for prior business combinations. As the related acquired intangible assets are amortised, the deferred tax liability is progressively released through the statement of profit or loss. This accounting treatment has no material cash flow impact.

Operating results

As a result of the revenue growth, continued cost discipline and increasing scale of the recurring revenue base, the Group reported EBITDA of \$6.2M, underlying EBITDA of \$6.8M and profit after tax attributable to owners of the Company of \$2.3M.

The result reflects the continued expansion of Alcidion's software platform across its established markets, the contribution from major contract wins and expansions, and the Group's focus on managing costs while investing in customer delivery and product capability.

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Business Strategy and outlook

Alcidion's strategy is to provide modern, modular and interoperable digital health solutions that support healthcare organisations to improve patient flow, clinical workflow and access to real-time information.

Healthcare organisations continue to seek digital solutions that can be implemented progressively, interoperate with existing systems and deliver measurable benefits without requiring wholesale replacement of core infrastructure. Alcidion's modular platform approach is designed to support these needs, enabling customers to adopt capability over time across areas including patient flow, EPR, clinical communications, electronic observations, emergency department workflows and virtual care.

Healthcare delivery is also continuing to evolve beyond traditional acute settings, with increasing demand for virtual care, remote patient monitoring and technology-enabled models of care delivered in the home. During FY26, Alcidion secured its first remote patient monitoring deployment in Queensland with Gold Coast Hospital and Health Service, extending the application of the Miya Precision platform beyond hospital-based workflows and supporting the Group's broader strategy of providing connected care solutions across the patient journey. This capability complements the Group's existing strengths in patient flow, clinical workflow and electronic patient record solutions and expands the opportunities available to Alcidion within existing and future customer environments.

FY26 demonstrated continued validation of this strategy. The signing of UH Sussex as a Miya Precision EPR customer, the continued deployment activity at NCIC, the Leidos Australia expansion, the Western Health renewal, the Gold Coast Hospital and Health Service remote patient monitoring deployment and the acquisition of the Kyra flow products collectively reinforce the Group's position as a provider of digital health solutions across ANZ and the United Kingdom.

The Group enters FY27 with strong momentum, a substantial implementation program and an expanded installed customer base. The Group has approximately \$164M of contracted sold and renewal revenue extending across FY27 to FY31, providing a meaningful base of future revenue visibility. Major projects associated with UH Sussex, NCIC and Leidos Australia are expected to continue through FY27, supporting future revenue recognition and further enhancing the referenceability of the Miya Precision platform in Alcidion's established markets.

Equity

At the end of the period there were 1,343,558,756 shares on issue.

During the period, 606,060 shares were issued to settle an invoice for investor relations services provided by a corporate adviser. The services form part of a six-month non-exclusive investor relations programme focused on non-deal investor engagement activities in Southeast Asia.

Performance rights

At the end of the period there were 31,032,466 (FY25: 26,475,983) performance rights on issue.

On 26 November 2025, the Company issued 10,430,863 performance rights to employees in accordance with the Alcidion Group Limited Equity Incentive Plan (EIP).

5,874,380 Performance rights were forfeited and cancelled during the period.

Material business risks & risk management

There are various internal and external risks that may have a material impact on the Group's future financial performance, operating outcomes and economic sustainability. The Group seeks to identify material risks and manage these effectively through its risk management framework, business planning processes, internal governance structures and Board oversight.

The Board takes a proactive approach to risk management. The Audit & Risk Committee is responsible for assisting the Board to oversee the Group's risk management framework, including ensuring that material risks and opportunities are identified in a timely manner and that the Group's objectives and activities remain aligned with the risks and opportunities identified by the Board.

The Audit & Risk Committee meets regularly to review the Group's risk register and receives updates from management on the identification of risks and the progress and effectiveness of risk mitigation strategies. Material risks are also escalated through management reporting and, where appropriate, to the Board.

Material risks that could adversely impact the Group's financial prospects, together with mitigating actions taken by Alcidion, are outlined below. These risks do not represent an exhaustive list of the risks to which Alcidion is exposed, nor are they listed in order of significance. Actual outcomes may differ materially from those currently expected.

Daniel Sharp is the Chair of the Audit & Risk Committee. William Smart and Andrew Way are members of the Audit & Risk Committee.

Inability to attract and retain appropriately skilled employees results in skill shortages impacting business operations

The future financial and operational performance of the Group is dependent on the performance, capability and retention of key personnel. The unplanned or unexpected loss of key personnel, or the inability to attract, develop and retain appropriately skilled employees, may adversely impact the Group's ability to deliver on customer commitments, maintain product innovation, support growth and achieve its financial objectives.

This risk is particularly relevant in specialised capability areas including product development, implementation, clinical safety, data governance, artificial intelligence and healthcare technology expertise.

Mitigating actions: Alcidion has initiatives in place to attract, develop and retain key people, including ongoing review of its Employee Value Proposition, remuneration benchmarking, employee engagement processes, leadership communication forums and workforce planning. The Group utilises multiple recruitment channels and seeks to maintain open communication between employees and the Senior Leadership Team, enabling prioritisation of key capability requirements and employee feedback.

Cybersecurity, privacy and data protection

A cybersecurity breach, privacy incident, targeted data theft, ransomware event or operational technology disruption could adversely impact the Group's systems, hosted environments, customer data, employees, customers and reputation. A serious data breach or security incident could also expose the Group to statutory liability, contractual claims, remediation costs, regulatory investigation and reputational damage.

Mitigating actions: Alcidion maintains an ongoing cybersecurity programme, including certification to recognised information security standards, regular penetration testing, employee training, privacy policies and incident response processes. The Group maintains cyber insurance and has specialist cybersecurity expertise available to support incident response. Cybersecurity, privacy and data protection risks are monitored by management and reported through governance channels.

Healthcare regulatory, clinical safety and product compliance

The Group's products operate in complex healthcare environments and support clinical, operational and administrative workflows. Failure to comply with applicable healthcare, privacy, data, software, clinical safety or product requirements, or failure of the Group's solutions to perform as intended, may result in customer claims, regulatory action, reputational damage, increased support obligations, customer dissatisfaction or loss of future sales opportunities.

Healthcare technology markets are also subject to evolving customer, regulatory and compliance expectations. Changes in regulatory requirements, clinical safety obligations, data governance expectations or customer assurance processes may increase compliance costs, extend sales cycles or affect product development priorities.

Mitigating actions: Alcidion maintains product governance, quality management, clinical safety review, privacy and information security processes, contractual review and customer support procedures. Material product, compliance and customer issues are escalated through management governance forums and, where relevant, to the Board or its committees. The Group monitors legal and regulatory developments in the jurisdictions in which it operates.

Large customer implementation, concentration and revenue timing risk

The Group enters into material contracts with healthcare organisations that may involve complex implementation, integration, configuration, migration, change management and customer-dependent milestones. Delays, scope changes, customer readiness issues, implementation complexity or failure to meet agreed contractual obligations may adversely impact revenue timing, margins, cash receipts, customer satisfaction, referenceability and the Group's reputation.

The Group's financial performance may also be affected by the timing of large customer contracts, customer procurement processes, contract renewals, implementation milestones and revenue recognition outcomes. Where a material contract represents a significant customer relationship or reference site, delivery performance may have broader implications for future sales opportunities.

Mitigating actions: The Group maintains project governance processes for material implementations, including executive oversight through governance boards, project plans, contract and change-request management, status reporting, financial review of milestones and revenue recognition, and escalation of key project risks through management and Board reporting channels. The Group also undertakes legal and commercial review of material contracts and seeks to ensure that project risks, customer dependencies and contractual exposures are appropriately assessed before commitment.

Reliance on third-party technology suppliers, hosting providers and partners

Alcidion uses third-party suppliers and partners to support its products, host environments, operations and solution offering. The Group also resells or supports certain third-party software solutions to enhance its solution offering. Poor performance, service disruption, security failure, contractual termination, insolvency or changes in commercial terms by key third-party suppliers or partners could adversely impact Alcidion's ability to deliver services, meet customer commitments, maintain customer confidence or achieve expected financial outcomes.

This risk includes dependencies on cloud hosting providers, software vendors, subcontractors, interoperability partners, specialist technology providers and other key suppliers that support the Group's operations or customer solutions.

Mitigating actions: Alcidion partners with reputable suppliers and performs due diligence on key partners where appropriate. External agreements are reviewed by Legal Counsel, and significant contracts include service level, security, confidentiality and commercial protections where possible. The Group monitors key supplier relationships and, where practical, seeks to maintain redundancy.

Acquisition and integration risk

The Group may undertake acquisitions or strategic transactions to expand its product capability, customer base, geographic reach or market presence. Such transactions may give rise to integration, customer novation, employee retention, technology, earn-out, commercial, accounting and operational risks. Failure to integrate acquired products, people, systems or customer relationships effectively may adversely impact expected synergies, customer outcomes, financial performance or management focus.

Acquisitions may also involve assumptions regarding customer retention, revenue growth, cost synergies, deferred or contingent consideration, product roadmap and technical integration. Actual outcomes may differ from those expected at the time of acquisition.

Mitigating actions: The Group undertakes due diligence and Board review for material transactions, obtains legal and financial advice where appropriate, establishes integration plans, monitors key commercial and operational milestones, and reports progress and material issues to management and the Board. The Group also seeks to align acquired customer relationships, contracts, products and employees with Alcidion's operating model and governance processes.

Macroeconomic, public-sector procurement and geopolitical risks

The Group operates in markets that may be affected by macroeconomic, public-sector funding, procurement and geopolitical conditions. Economic uncertainty, inflation, labour-market conditions, changes in government policy, healthcare funding constraints, procurement delays, foreign exchange volatility, trade disruptions, sanctions or geopolitical instability may affect customer budgets, procurement timelines, project timing, operating costs and financial performance.

The Group may also be affected by capital market volatility, investor sentiment and abnormal market activity which may impact shareholder value and access to capital.

These risks may be particularly relevant where customers are public health systems or government-funded healthcare organisations, where procurement decisions may be influenced by budgetary cycles, political priorities and broader economic conditions.

Mitigating actions: Alcidion monitors market conditions, public-sector procurement activity and the political and economic environment in the jurisdictions in which it operates or is looking to operate. The Group manages financial risk through budgeting, forecasting, contract review, disciplined capital allocation and, where appropriate, hedging arrangements for material foreign currency exposures.

Artificial intelligence adoption, governance and responsible use

The rapid evolution of artificial intelligence technologies presents both opportunities and risks for Alcidion. Failure to effectively adopt, govern or integrate AI into the Group's products, services and internal operations may result in reduced competitiveness, lower productivity or missed innovation opportunities. Conversely, the use of AI may introduce risks relating to data privacy, cybersecurity, ethics, regulatory compliance, intellectual property, data quality, model reliability, explainability and unintended consequences of automated or AI-assisted decision-making.

AI-related risks may arise from internal use of AI tools, AI-enabled product functionality, third-party AI solutions or customer expectations regarding the responsible adoption of AI in healthcare settings.

Mitigating actions: Alcidion has responsible AI policies and oversight mechanisms in place, including human-in-the-loop controls, data governance, and legal and compliance monitoring. The Group monitors evolving regulation and customer expectations relating to AI and seeks to ensure that AI tools and AI-enabled product development are aligned with business objectives, customer obligations and responsible use principles.

Additional details on the Group's financial risks and related mitigation strategies are outlined in Note 29 of the Financial Report.

Significant changes in state of affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial year.

Significant events after the balance date

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 state of affairs of the Group in future financial years.

Other directors' report disclosures:

Environmental regulation and performance

The Group's activities are not subject to any particular or significant environmental regulation under laws of either the Commonwealth of Australia or a State or Territory of Australia.

We remain committed to acting in a manner that is sensitive to our impact on the environment and that remains compliant with the environmental policies in each jurisdiction that our public sector customers require us to comply with.

To this extent, the Company has formalised an Environment, Social, Governance (ESG) program managed by a cross functional team including the Chair of the Board. Refer to pages 32-34 of the annual report for more detail on Alcidion's ESG program.

Insurance of Directors and Officers

During or since the financial year, the Company has paid premiums insuring all the directors of Alcidion Group Limited against costs incurred in defending conduct involving:

- a) A breach of duty; and
- b) A contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

Alcidion has agreed to indemnify all directors and executive officers of the Company against liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of Alcidion, except where the liability has arisen as a result of a wilful breach of duty in relation to the Company. The agreement stipulates that Alcidion will meet the full amount of any such liabilities, including costs and expenses. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Dividends

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

Non-audit services

The Board of Directors, in accordance with advice from the Audit & Risk Committee, is satisfied that the provision of audit and non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that any non-audit services provided by the auditors during the year did not compromise the external auditor's independence. All services provided by the external auditor or associates are reviewed and approved by the Audit & Risk Committee and/or the Board to ensure they do not adversely affect the integrity and objectivity of the auditor.

The fees paid or payable to William Buck and JS. Audit Limited and their associates for audit services provided during the year ended 30 June 2026 have been disclosed at Note 9 of this financial report.

No non-audit services were provided by the Auditors during the current or previous financial years.

Compliance

Corporate Governance Statement

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the business affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Corporate Governance policies and practices of the Company are reviewed periodically in accordance with the standards required of the Company by the Directors, the ASX, ASIC and other relevant stakeholders, to ensure that the highest appropriate governance standards are maintained, commensurate with the size and operations of the Company.

The Company has adopted the 4th edition of the Corporate Governance Council Principles and Recommendations (Recommendations) and complies as far as possible with the spirit and intentions of these Recommendations as appropriate, having regard to the size of the Company and the nature of its enterprise. The Corporate Governance Statement can be found on the Company's web site <https://www.alcidion.com/investor-centre/corporate-governance/>.

Rounding

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that Instrument, amounts in this Directors' Report and Financial Report have been rounded to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

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REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following headings:

- A. Key management personnel (KMP) covered by this report
- B. Rewards framework
- C. Governance
- D. KMP - Performance, outcomes and disclosures
- E. Details of remuneration
- F. Share-based compensation
- G. Directors' & KMP equity holdings
- H. Director & KMP service agreements

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

A. Executives and Non-Executives covered by this report

The remuneration of Key Management Personnel (KMP) for the Group is disclosed in this Report.

Key management personnel of the Group are those people who have authority and responsibility for planning, directing, and controlling the Group's major activities, whether directly or indirectly. For the year ended 30 June 2026, the Board has determined that the Key Management Personnel of the Group covered by this report are the individuals whose details are set out below:

Name	Position	Term as KMP
Non-executive directors		
Rebecca Wilson	Non-Executive Chair (Independent)	Full Year
Daniel Sharp	Non-Executive Director (Independent)	Full Year
William Smart	Non-Executive Director (Independent)	Full Year
Andrew Way	Non-Executive Director (Independent)	Full Year
Executive directors		
Kate Quirke	Managing Director & Chief Executive Officer	Full year
Executive personnel		
Matthew Gepp	Chief Financial Officer	Full year

B. Rewards framework

The Remuneration & Nomination Committee consists of four non-executive directors. The remuneration policy has been designed to align executive objectives with shareholder and business objectives by providing a fixed remuneration component, a short-term incentive based on the Group's financial results and the achievement of individual performance targets aligned with the Company's strategic goals, and a long-term incentive aligned to shareholder value creation. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Group.

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**Annual report – Remuneration report
for the year ended 30 June 2026**

Alcidion's remuneration framework outlines the relationship between company performance, the remuneration of executives and key management personnel and the alignment of shareholder interests and is summarised below as a reference for shareholders. Additional details are contained elsewhere in this Remuneration report.

Total Fixed Remuneration (TFR)	Short term incentive (STI) (at risk)	Long Term incentive (LTI) (at risk)
---------------------------------------	---	--

Period		
Annual	Annual	Three years

Delivery instrument		
Cash	Cash	Equity in the form of performance rights

Purpose		
To attract and retain high-performing employees, paying competitively, reflecting the individual's accountability, position requirements, skills and relevant experience. TFR is determined as base salary plus superannuation and allowances and includes all standard leave provisions.	Rewards performance for achieving role specific Key Result Areas (KRA's) as well as Company-wide financial targets. Aligns individual goals with the collective goals of the business. And incentivises the achievement of non-financial KRA's that contribute to a high-performance and customer-focussed culture.	Rewards and retains key employees by aligning their interests with long-term shareholder value, while incentivising sustained commitment to the Company's success and the delivery of long-term shareholder wealth.

Alignment to performance		
Set with reference to market employment benchmarks in the same or similar sectors and businesses, as well as the complexity of the role, and the unique skills and experience of the executive. Over time, individual performance may also influence fixed remuneration adjustments.	The STI is assessed against a scorecard with performance conditions that are weighted toward Company financial results aligned to Alcidion's strategy and agreed budget. Individual KRA's are also specified to ensure each executive is accountable for their own and their team's performance.	Performance is assessed against one Market Condition and one Service Condition. Firstly, a positive Total Shareholder Return (TSR), which comprises share price increases and dividend payments to shareholders. Secondly, the recipient must remain continuously employed during the vesting period.

Alignment to shareholders		
Attracting well-credentialed, experienced executives with a track record of successful operational and financial performance and demonstrated creation of shareholder wealth.	Minimum Revenue and EBITDA targets are set as a gateway for STI payments related to these measures, prioritising achieving earnings targets and driving overall financial discipline.	The LTI is delivered as equity which directly incentivises performance over an extended time period, and which will only vest upon the delivery of increased shareholder value.

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Non-Executive director remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration & Nomination Committee. The Remuneration & Nomination Committee may, from time to time, obtain advice from independent remuneration consultants to ensure non-executive directors' fees and payments remain appropriate and aligned with market practice.

During the year ended 30 June 2026, the Committee engaged an independent remuneration consultant to conduct a review and benchmarking of non-executive director fees against comparable ASX-listed companies. Fees paid to the consultant during the year totalled \$10,500. The engagement did not constitute a remuneration recommendation for the purposes of section 300A of the Corporations Act 2001.

Under the ASX Listing Rules, the total amount or value of remuneration paid to Non-executive Directors in any year may not exceed the amount approved by Shareholders at a general meeting. This amount was fixed at \$500,000 per annum at the Annual General Meeting of Shareholders in 2021.

In 2026 non-executive director's remuneration totalled \$376,048 in the year (2025: \$363,010).

The following table describes the adopted framework for Non-Executive Director Remuneration during the year ended 30 June 2026:

Year	Fee Type	Non-Executive Chair	Non-Executive Director	Chair of Committee	Committee Member
2026	Fee	\$120,000	\$75,000	\$15,000	-
2025	Fee	\$120,000	\$75,000	-	-

The Company will contribute statutory superannuation to a complying superannuation fund where required. Remuneration is reviewed annually and any increase to it will be at the discretion of the Board but will not exceed \$500,000 per annum or such other aggregate amount as approved by Shareholders.

Non-executive directors do not participate in short-term incentive arrangements and do not receive performance-based remuneration. Any issue of equity securities or performance rights to a non-executive director would be subject to prior shareholder approval where required by the ASX Listing Rules.

Senior executive remuneration

The Board's policy for determining the nature and amount of remuneration for senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the remuneration of executive directors and other senior executives, is reviewed annually as appropriate, to reflect changing remuneration practices and the growing size of the Company. All executives receive a base salary (which is based on the market rate for the role in similar-sized listed companies and the experience of the individual), superannuation and short-term incentives in the form of annual performance-based payments.
- The Board may exercise its discretion in approving salaries, short-term incentives and long-term incentives to ensure they are designed to attract and appropriately incentivise the highest calibre of executives and reward them based on the achievement of financial results and strategic objectives that will drive long-term growth and the realisation of other strategic Company goals such as being an employer of choice and a good corporate citizen.

The key components of executive salaries provide a mix of fixed, and variable (at risk) pay and short- and long-term incentives.

Component	Description
Fixed Remuneration	Annual remuneration is paid regularly in the form of base pay (cash), superannuation and where relevant other applicable allowances. This component is not at risk and is independently benchmarked against comparable roles. Typically, median pay is our target.
Short-term incentive (STI)	Annual, variable at risk opportunity, linked to the achievement of specific objectives in each performance period. It is designed to encourage achievement and outperformance against annual targets that contribute to enterprise value. The Board sets the short-term incentive opportunity for participants at the start of the performance period, with the determination of the amount of cash to award at the end of the relevant performance period based on targets set by the Board. For the FY26 performance period the short-term incentive will be paid in cash. Targets are communicated at the start of the performance period as part of a balanced scorecard encompassing both financial and non-financial components. Each component is assessed individually to determine the incentive amount payable, provided the agreed financial and/or non-financial targets are achieved.
Long-Term Incentive (LTI)	Grant of performance rights to the Executive Leadership team that encourages alignment with shareholder interests. The number of performance rights granted represent 100% of the Participants entitlement with actual number of performance rights vesting dependent upon the satisfaction of Vesting Conditions as follows: Service based: The Participant remains employed or engaged by a Group Company for 3 years from the grant date. Market based: The Company's Total Shareholder Return (TSR) is a positive increase from the base year.

C. Governance

The Board takes a proactive approach to decision making in the evaluation of Executive Remuneration outcomes. The remuneration and governance frameworks enable the Board to assess the achievement of strategic objectives and balance the interests of the business, employees and shareholders.

Board

The Board has overall responsibility for Executive Remuneration, including assessment of performance and remuneration for the CEO. Ensuring there is a transparent connection between pay and performance is the key objective of the Board in rewarding outcomes for our leaders.

The Board is committed to providing competitive rewards that attract and retain talent and compensate executive leaders commensurate with the performance and growth of the Company.

The Remuneration & Nomination Committee

Rebecca Wilson assumed the role of Chair of the Remuneration & Nomination Committee on 24 October 2024 following Simon Chamberlain's resignation from the Board.

Mr Daniel Sharp, Mr William Smart and Prof. Andrew Way are the current members of the committee.

The Remuneration & Nomination Committee works with management to present information and make recommendations to the Board. The Committee assists the business and the Board by developing and reviewing organisation policies and practices including remuneration as well as challenging management to continually review and revise remuneration targets and approaches to ensure they are contemporary and market leading.

The 2025 audited remuneration report received positive shareholder support at the 2025 Annual General Meeting (AGM) with a vote of 77.8% in favour (2024: 97.0%).

Senior leadership

Our Senior Leadership Team (SLT) is responsible for leading the implementation of initiatives designed to inspire people to be their best. The SLT provides feedback on organisational practices and uses data and qualitative assessments to provide insight into culture and organisational performance – including the effectiveness of the rewards program. The CEO has input into and makes recommendations to the Remuneration & Nomination Committee in relation to remuneration and has done this with the advice and support of subject matter experts to continuously improve our program.

The CEO is responsible for providing recommendations on fixed pay and Short-Term Incentive outcomes for direct reports and puts the recommendations to the Remuneration & Nomination Committee for review and discussion prior to recommendations going to our Board for its decision.

Determining executive rewards plans

We use independent data and advice in the annual evaluation of our senior leader's remuneration and benefits. It is important to ensure they are fairly compensated for their contribution and responsibilities as the Company grows. Any changes recommended will be discussed at the Remuneration & Nomination Committee and recommendations for the CEO and direct reports, role changes or new appointments will be made to the Board for their decision making. We are continuing to refine our approach to evolve our incentive plans to recognise and reward for more contemporary strategic inputs that result in out-performance outcomes for the Company, adding to shareholder value.

Board discretion in remuneration outcomes

The Remuneration & Nomination Committee retains discretion to adjust, reduce, or withhold short-term and long-term incentive outcomes based on overall performance assessment, risk considerations, and other relevant factors. In exercising this discretion, the Committee specifically considers risk management effectiveness, conduct and compliance performance, unintended consequences of target achievement, and broader stakeholder outcomes. The Committee may apply malus (reduction of unvested awards) or clawback (recovery of vested payments) where risk events, misconduct, or material misstatement of results occurs.

No discretionary adjustment, malus or clawback was applied to FY26 STI or LTI outcomes.

D. KMP - performance, outcomes and disclosures

KMP remuneration is rewarded with consideration of the Group's earnings and performance, specifically the achievement of revenue and EBITDA targets. The following table sets out Alcidion Group's key financial results and shareholder wealth generation over the past five years:

Group Performance Metrics	FY26	FY25	FY24	FY23	FY22
Revenue (\$000)	51,641	40,786	37,057	40,400	34,355
EBITDA (\$000)	6,216	4,846	(4,579)	(1,539)	(1,608)
Underlying EBITDA (\$000) (i)	6,826	5,098	(3,394)	(1,152)	856
Profit/(Loss) from ordinary activities after income tax expenses (\$000)	2,285	1,654	(8,417)	(3,617)	(4,412)
Basic earnings per share (cents)	0.17	0.12	(0.64)	(0.29)	(0.38)
Diluted earnings per share (cents)	0.17	0.12	(0.64)	(0.29)	(0.38)
Share price (as at 30 June) (\$)	0.105	0.100	0.048	0.095	0.110
Change in share price (\$)	0.005	0.052	(0.047)	(0.015)	(0.290)
% Change in share price	5%	108%	(49%)	(14%)	(73%)
Market capitalisation (Undiluted) (\$M)	141.1	134.3	64.4	120.5	139.5

- (i) Underlying EBITDA excludes costs associated with organisational restructure, acquisitions and the non-cash cost of performance rights. A reconciliation of NPAT to EBITDA and underlying EBITDA can be found in the Directors' report.

CEO & CFO scorecard and performance – 2026

Ms Quirke's remuneration in FY26 was structured as 70% fixed and 30% at risk (2025: 73% fixed and 27% at risk). FY26 remuneration outcomes for Ms Quirke are detailed below:

Component	Weighting	At risk %	Description	Performance assessment	% Earned
Base Salary	70%	-	Fixed cash salary	-	100%
Short term incentive (STI)	30%	100%	Cash	Achieving or exceeding financial and KRA targets	92%

Mr Gepp's remuneration in FY26 was structured as 79% fixed and 21% at risk (2025: 77% fixed and 23% at risk). FY26 remuneration outcomes for Mr Gepp are detailed below:

Component	Weighting	At risk %	Description	Performance assessment	% Earned
Base Salary	79%	-	Fixed cash salary	-	100%
Short term incentive (STI)	21%	100%	Cash	Achieving or exceeding financial and KRA targets	95%

The FY26 STI is weighted 70% on financial performance. This component is linked to revenue and EBITDA targets being met or exceeded. Personal KRA's, which are set by the Board at the beginning of the year have a 30% weighting.

E. Details of remuneration

Details of remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Alcidion Group Limited are set out in the table below. The table shows remuneration recognised for accounting and statutory remuneration-reporting purposes for the Company's directors and other KMP's.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

		Short term		Post-employment	Long term benefits		
		Salary & fees	STI (i)	Super-annuation	Share based payment	Long service leave	Total
		\$	\$	\$	\$	\$	\$
Directors							
Rebecca Wilson	2026	135,000	-	-	-	-	135,000
	2025	120,000	-	-	-	-	120,000
Kate Quirke	2026	548,402	230,538	30,000	-	14,457	823,397
	2025	522,900	185,738	30,000	-	8,504	747,142
Daniel Sharp	2026	90,000	-	-	-	-	90,000
	2025	75,000	-	-	-	-	75,000
Andrew Way (ii)	2026	66,964	-	8,036	-	-	75,000
	2025	14,315	-	1,646	-	-	15,961
William Smart (iii)	2026	76,048	-	-	-	-	76,048
	2025	58,299	-	-	-	-	58,299
Simon Chamberlain (iv)	2026	-	-	-	-	-	-
	2025	25,000	-	-	-	-	25,000
Victoria Weekes (iv)	2026	-	-	-	-	-	-
	2025	61,659	-	7,091	-	-	68,750
Executives							
Matthew Gepp	2026	350,500	95,365	30,000	16,297	4,285	496,447
	2025	309,500	92,359	30,000	16,667	2,241	450,767
Total	2026	1,266,914	325,903	68,036	16,297	18,742	1,695,892
	2025	1,186,673	278,097	68,737	16,667	10,745	1,560,919

(i) STI (short term incentive) includes amounts paid or accrued in the period that relates to the period disclosed

(ii) Prof. Way was appointed on 15 April 2025

(iii) Mr Smart was appointed on 1 October 2024. Variance to \$75,000 fee relates to conversion from GBP to AUD

(iv) Mr Chamberlain resigned on 23 October 2024 and Ms Weekes resigned on 30 May 2025. Mr Chamberlain and Ms Weekes were not KMP's during FY26. They are included solely to present comparative FY25 remuneration information.

(v) Share-based payments represent the accounting expense recognised during the year in accordance with AASB 2 and do not necessarily represent cash paid or value realised by the KMP during the year

Refer to Section H of this Remuneration report for details of remuneration of all current directors and other key management personnel.

Annual report – Remuneration report for the year ended 30 June 2026

The relative proportions of those elements of remuneration of key management personnel that are linked to performance are as follows:

	Fixed remuneration		Remuneration linked to performance	
	2026	2025	2026	2025
Non-executive Directors				
Rebecca Wilson	100%	100%	-	-
Daniel Sharp	100%	100%	-	-
William Smart (i)	100%	100%	-	-
Andrew Way (i)	100%	100%	-	-
Victoria Weekes (ii)	-	100%	-	-
Simon Chamberlain (ii)	-	100%	-	-
Executive officers				
Kate Quirke	70%	73%	30%	27%
Matthew Gepp	79%	77%	21%	23%

(i) Mr Smart was appointed on 1 October 2024 and Prof. Way was appointed on 15 April 2025

(ii) Mr Chamberlain resigned on 23 October 2024 and Ms Weekes resigned on 30 May 2025

F. Share-based compensation

Performance rights and options can be issued to directors and executives as part of their remuneration.

Issue of Shares

No shares were issued to directors or other key management personnel as part of compensation during the year ended 30 June 2026 (2025: Nil).

Performance Rights

1,141,305 performance rights were issued to Mr Gepp during the year. Otherwise, no performance rights were issued to any directors or any other key management personnel as part of compensation during the year ended 30 June 2026 (2025: Nil)

Name	Unvested as at 1 July 2025	Granted as an LTI	Forfeited	Vested	Unvested as at 30 June 2026
Kate Quirke	-	-	-	-	-
Matthew Gepp	2,519,579	1,141,305	(698,361)	-	2,962,523
Total	2,519,579	1,141,305	(698,361)	-	2,962,523

Forfeiture of performance rights was due to failure to meet market conditions associated with that performance rights tranche.

Vesting conditions for the for the performance rights are detailed above in *Section B: Rewards Framework* in this remuneration report.

Additional details on Performance rights can be found in Note 8 of the financial statements.

G. Directors' & KMP equity holdings

Fully paid ordinary shares of Alcidion Group Limited:

		Balance at 1 July	Share Options exercised	Net other change (Sale)/ Purchase	At date of appointment/ resignation	Balance at 30 June (i)
		Number	Number	Number	Number	Number
Directors						
Rebecca Wilson	2026	1,912,489	-	-	-	1,912,489
	2025	1,912,489	-	-	-	1,912,489
Kate Quirke (ii)	2026	43,561,285	-	-	-	43,561,285
	2025	48,561,285	-	(5,000,000)	-	43,561,285
Daniel Sharp	2026	1,378,572	-	-	-	1,378,572
	2025	1,378,572	-	-	-	1,378,572
Andrew Way (iii)	2026	126,582	-	-	-	126,582
	2025	-	-	-	126,582	126,582
William Smart (iii)	2026	-	-	-	-	-
	2025	-	-	-	-	-
Simon Chamberlain (iv)	2026	-	-	-	-	-
	2025	517,308	-	-	(517,308)	-
Victoria Weekes (iv)	2026	-	-	-	-	-
	2025	420,000	-	-	(420,000)	-
Executives						
Matthew Gepp	2026	115,417	-	-	-	115,417
	2025	-	115,417	-	-	115,417
Total	2026	47,094,345	-	-	-	47,094,345
	2025	52,789,654	115,417	(5,000,000)	(810,726)	47,094,345

- (i) Shares held by directors and executives are held both directly and indirectly
(ii) Includes 100,000 shares held by a related party (2025: 100,000)
(iii) Mr Smart was appointed on 1 October 2024 and Prof. Way was appointed on 15 April 2025
(iv) Mr Chamberlain resigned on 23 October 2024 and Ms Weekes resigned on 30 May 2025

H. Director & KMP service agreements

Director and KMP service agreements as at the date of this report are summarised below.

Non-executive Directors:

Non-executive directors are appointed through shareholder election for renewable terms and may be removed by shareholders at any time without notice period or termination payment obligations.

Rebecca Wilson is employed as Non-Executive Chair on the following key terms:

- a) Director fee of \$120,000 per annum inclusive of superannuation
- b) Committee Chair Fee of \$15,000 per annum inclusive of superannuation

Daniel Sharp is employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation
- b) Committee Chair Fee of \$15,000 per annum inclusive of superannuation

William Smart is employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation
- b) Mr Smart was appointed on 1 October 2024

Andrew Way is employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation
- b) Prof. Way was appointed on 15 April 2025

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Other KMPs:

Key management personnel employment contracts are ongoing agreements that continue indefinitely until terminated by either party in accordance with the agreed notice provisions.

Kate Quirke is employed as an Executive Director & Chief Executive Officer on the following key terms:

- a) Fixed remuneration of \$578,402 inclusive of base salary, superannuation, any allowances and salary sacrifices
- b) Annual performance-based cash short term incentive (STI) up to \$250,000. This includes \$191,725 for achieving on-target financial performance and other personal performance targets and an additional \$58,275 for achieving maximum stretch targets
- c) 6 weeks annual leave entitlement
- d) Other leave entitlements, including, personal leave, and long service leave, are provided in accordance with the Fair Work Act and applicable state long service leave legislation
- e) Bilateral 6-month notice period with financial termination provisions in accordance with Fair Work Act requirements
- f) The agreement includes post-employment restraints for a period of six months, restricting direct or indirect competition with Alcidion, solicitation of customers or prospective customers, and interference with business relationships including clients, employees, alliance partners, contractors or suppliers
- g) Alcidion may terminate executive employment without notice for serious breach of agreement, non-compliance with lawful directions, serious misconduct, wilful neglect of duties, dishonesty relating to Alcidion's affairs, or conduct justifying summary dismissal at common law

Matthew Gepp is employed as Chief Financial Officer on the following key terms:

- a) Fixed remuneration of \$380,500 per annum inclusive of base salary, superannuation, any allowances and salary sacrifices
- b) Annual performance-based cash short term incentive (STI) up to \$100,000. This includes \$76,690 for achieving on-target financial performance and other personal performance targets and an additional \$23,310 for achieving maximum stretch targets
- c) Eligible to participate in the Long-Term Incentive Plan (LTIP) up to the value of 30% of base salary
- d) Leave entitlements, including annual leave, personal leave, and long service leave, are provided in accordance with the Fair Work Act and applicable state long service leave legislation
- e) Bilateral 3-month notice period, with financial termination provisions in accordance with Fair Work Act requirements
- f) The agreement includes post-employment restraints for a period of six months, restricting direct or indirect competition with Alcidion, solicitation of customers or prospective customers, and interference with business relationships including clients, employees, alliance partners, contractors or suppliers
- g) Alcidion may terminate executive employment without notice for serious breach of agreement, non-compliance with lawful directions, serious misconduct, wilful neglect of duties, dishonesty relating to Alcidion's affairs, or conduct justifying summary dismissal at common law

-- END OF REMUNERATION REPORT --

This Directors' Report, which includes the Remuneration Report, is signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Rebecca Wilson

Non-Executive Chair

Melbourne, 19 August 2026

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Alcidion Group Limited

As lead auditor for the audit of Alcidion Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alcidion Group Limited and the entities it controlled during the year.



William Buck (SA)
ABN: 38 280 203 274



G.W. Martinella
Partner

Adelaide, 19 August 2026.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June

Consolidated	Note	2026 \$000	2025 \$000
Revenue	3	51,641	40,786
Direct costs		(10,182)	(4,797)
Gross profit		41,459	35,989
Interest income		160	148
Employee benefits expense	4	(27,529)	(26,464)
Professional fees		(1,465)	(1,093)
Marketing expenses		(990)	(743)
Costs related to business acquisition		(175)	-
Other expenses		(4,157)	(3,778)
Foreign exchange (loss)/gain		(927)	935
Depreciation and amortisation	5	(5,002)	(4,593)
Finance costs		(57)	(81)
Profit before income tax expense		1,317	320
Income tax benefit	6	968	1,334
Profit after tax attributable to the owners of the Group		2,285	1,654
Other comprehensive income/(loss) net of tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		524	(927)
Total comprehensive profit for the year attributable to the owners of the Group		2,809	727
Profit per share			
Basic & diluted profit per share (cents)	23	0.17	0.12

The notes following the financial statements form part of the financial report.

STATEMENT OF FINANCIAL POSITION

As at 30 June

CONSOLIDATED

Assets

Current assets

Cash and cash equivalents	28	20,642	17,697
Trade and other receivables	10	6,060	3,680
Other assets - prepayments		2,386	2,310
Deferred Tax Asset	6	635	-

Total current assets

29,723 **23,687**

Non-current assets

Plant and equipment	15	301	250
Intangible assets	13	91,051	90,352
Right of use assets	17	805	1,337

Total non-current assets

92,157 **91,939**

Total assets

121,880 **115,626**

Liabilities

Current liabilities

Trade and other payables	11	4,695	2,275
Employee provisions	19	3,402	2,927
Lease liabilities	18	534	711
Income tax payable/(receivable)		397	(89)
Contingent consideration	14	1,000	-
Unearned revenue	16	14,411	15,038

Total current liabilities

24,439 **20,862**

Non-current liabilities

Employee provisions	19	219	182
Other provisions		453	470
Deferred tax liabilities	6	5,620	5,617
Lease liabilities	18	280	694

Total non-current liabilities

6,572 **6,963**

Total liabilities

31,011 **27,825**

Net assets

90,869 **87,801**

Equity

Issued capital	20	115,575	115,515
Share based payment reserve	20	1,427	1,228
Foreign currency translation reserve		(52)	(576)
Accumulated losses	21	(26,081)	(28,366)

Total equity

90,869 **87,801**

The notes following the financial statements form part of the financial report.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June

CONSOLIDATED	Issued capital	Share based payment reserves	Foreign currency translation reserve	Accumulated losses	Total equity
	\$000	\$000	\$000	\$000	\$000
Balance as at 1 July 2024	115,515	1,094	351	(30,020)	86,940
Profit for the period	-	-	-	1,654	1,654
Other comprehensive income net of tax	-	-	(927)	-	(927)
Total comprehensive income	-	-	(927)	1,654	727
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	134	-	-	134
Balance as at 30 June 2025	115,515	1,228	(576)	(28,366)	87,801
Balance as at 1 July 2025	115,515	1,228	(576)	(28,366)	87,801
Profit for the period	-	-	-	2,285	2,285
Other comprehensive income net of tax	-	-	524	-	524
Total comprehensive income	-	-	524	2,285	2,809
<i>Transactions with owners in their capacity as owners:</i>					
Share Capital Issued	60	-	-	-	60
Share-based payments	-	199	-	-	199
Balance as at 30 June 2026	115,575	1,427	(52)	(26,081)	90,869

The notes following the financial statements form part of the financial report.

For the year ended 30 June

The notes following the financial statements form part of the financial report.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

1. General information

Alcidion Group Limited ("Alcidion" or the "Group" or, the "Company") is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

The core of Alcidion's business model is to create intellectual property in the form of Clinical Decision Support Systems (CDSS) software developed to improve the quality of care for all patients and improve the productivity of clinicians and care teams.

The Company's software is bundled with other technologies and services to create complete clinical and business solutions for health care providers. In short, Alcidion builds, sells, delivers, hosts and supports solutions for health care provider organisations in Australia, New Zealand and the United Kingdom.

2. Material accounting policy information

The financial statements comprise the consolidated financial statements of the Company and its controlled entities (collectively the Group).

The financial statements were authorised for issue by the directors on 19 August 2026.

2.1 Basis of preparation

The Company is a for profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

2.1.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The consolidated financial statements have been prepared on an accrual basis, except for cashflow information and are based on historical costs. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

2.1.2 Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

2.1.3 Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group does not measure assets or liabilities at fair value on a recurring basis in the statement of financial position. Fair value may, however, be used for disclosure or impairment testing purposes.

2.2 Amendments to Accounting Standards and new interpretations that are mandatorily effective for the current Reporting Period

The Group has adopted all new and amended Australian Accounting Standards and Interpretations that are mandatory for the year ended 30 June 2026.

The adoption of these standards and interpretations did not have a material impact on the Group's financial statements.

2.3 Principles of consolidation

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between the entities in the consolidated entity 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 consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences

recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

2.4 Taxation

2.4.1 Income tax

Income tax comprises current and deferred tax.

Current tax is measured based on taxable profit for the period using tax rates enacted or substantively enacted at the reporting date.

2.4.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the related tax benefits can be utilised.

Deferred tax liabilities arising from business combinations are recognised at acquisition date and subsequently reduced as the underlying temporary differences reverse.

Deferred tax assets and liabilities are measured using tax rates expected to apply when the temporary differences reverse, based on laws enacted or substantively enacted at the reporting date. Current and deferred tax are recognised in profit or loss except where they relate to items recognised directly in equity or other comprehensive income

2.4.3 Goods and Services Tax (GST) / Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of GST or VAT, except where the relevant indirect tax incurred is not recoverable from the taxation authority, in which case it is recognised as part of the cost of acquisition of the asset or as part of the related expense.

Receivables and payables are recognised inclusive of GST or VAT.

The net amount recoverable from, or payable to, taxation authorities is recognised as a current asset or liability in the statement of financial position.

Cash flows are presented on a gross basis, with the GST or VAT component of cash flows arising from investing and financing activities included within operating cash flows.

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2.5 Plant and equipment

2.5.1 Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The carrying amount of plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such indicators exist, the recoverable amount of the asset is determined in accordance with AASB 136 *Impairment of Assets* as the higher of its value in use and fair value less costs of disposal. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate assets.

2.5.2 Depreciation

Depreciation is charged to the statement of profit or loss and other comprehensive income on a diminishing value or straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

Depreciation rates and methods are reviewed annually for appropriateness. The depreciation rates used for the current and comparative period are:

Class of fixed asset	Computer equipment	Fixtures and fittings
Depreciation rate (%)	25 – 66.7	10 – 25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised net within "other income" in the Statement of profit or loss and other comprehensive income.

2.6 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or more frequently where indicators of impairment exist.

Where an impairment indicator exists, the recoverable amount of an asset or cash-generating unit (CGU) is estimated as the higher of its value in use and fair value less costs of disposal.

An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are reviewed at each reporting date for indicators that the impairment has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised.

Impairment losses recognised for goodwill are not reversed in subsequent periods.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets comprise cash and cash equivalents and trade and other receivables. Financial liabilities comprise trade and other payables and lease liabilities.

Financial assets are initially recognised at fair value and are subsequently measured at amortised cost where they are held to collect contractual cash flows that represent solely payments of principal and interest.

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost less any allowance for expected credit losses. The Group applies the simplified expected credit loss approach permitted by AASB 9 in measuring impairment of trade receivables.

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

A financial asset or financial liability is derecognised when the contractual rights to the cash flows expire or the obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade receivables are generally due within 30 days and are recognised at amortised cost less any allowance for expected credit losses.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the reporting date that remain unpaid. These balances are unsecured and are generally settled within normal trading terms.

2.8 Employee benefits

2.8.1 Short-term employee benefits

Provision for employee benefits for wages, salaries and annual leave that are expected to be settled wholly within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related payroll on-costs, such as worker's compensation insurance and payroll tax.

2.8.2 Other long-term employee benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value. The discount rate applied is determined by reference to market yields on high quality corporate bonds at the report date that have maturity dates approximating the terms of the Group's obligations.

2.8.3 Equity-settled compensation

The Group operates an equity-settled share-based payment arrangement under which employees receive performance rights.

The fair value of performance rights granted is determined at grant date and recognised as an employee benefits expense over the vesting period, with a corresponding increase in equity.

The expense recognised reflects management's estimate of the number of awards expected to vest, taking into account service and non-market vesting conditions. Market-based vesting conditions are incorporated into the grant date fair value of the award.

Further information relating to the Group's share-based payment arrangements is provided in Note 8.

2.9 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.

2.10 Earnings per Share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator i.e. no adjustments to profits were necessary in respect of the reported figures.

2.11 Revenue and other Income

Revenue is recognised in accordance with AASB 15 when control of promised goods or services is transferred to a customer in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Many customer arrangements contain multiple goods and services, including software licences, implementation services, support and maintenance services, subscriptions and hosting services. The Group identifies distinct performance obligations within each contract and allocates the transaction price to those performance obligations based on their relative stand-alone selling prices.

Revenue is recognised as follows:

Software licence revenue

Revenue from software licences is recognised at a point in time when control of the software licence is transferred to the customer and the software is available for use.

Implementation services

Revenue from implementation, configuration and deployment services is recognised over time as the services are provided to the customer.

Technical Design & Integration

Revenue from technical design and integration is recognised over time as the services are provided to the customer.

Support, maintenance, subscription and hosting services

Ongoing revenue from support & maintenance charges, subscription charges or hosting charges provided by Alcidion in respect of its licenced software is recognised as it is consumed (month by month) over the contracted term for these services, which is typically from 12 to 60 months, and is aligned with term of the licence. All revenue is recognised net of GST or VAT.

2.12 Segment reporting

The Group operates as a single operating segment, being the development, licensing, implementation, hosting and support of healthcare software solutions across Australia, New Zealand and the United Kingdom.

The Group's products and services are delivered through an integrated operating model, with product management, software development, implementation, support and corporate functions managed centrally.

The Chief Operating Decision Maker (CODM), being the Board of Directors, monitors the Group's financial performance and allocates resources based on consolidated financial information. No discrete financial information is reviewed for separate components of the Group. Accordingly, the Group has determined that it operates as a single reportable segment.

2.13 Intangible assets

2.13.1 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination. In the current and previous year, the Board has determined that there is one CGU, being the single integrated business operation that

develops, licences, implements, hosts and supports the one integrated suite of software products for health care providers in Australia, New Zealand and the United Kingdom.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. An impairment loss recognised for goodwill or intellectual property is not reversed in subsequent periods.

2.13.2 Intangible assets other than goodwill

Trademarks and patents

Trademarks and patents are recognised at cost and amortised on a straight-line basis over their estimated useful lives. They are carried at cost less accumulated amortisation and impairment losses.

Acquired software

Software acquired through business combinations is recognised at fair value on acquisition and amortised over its estimated useful life. The asset is carried at cost less accumulated amortisation and impairment losses.

Customer contracts

Customer contracts acquired through business combinations are recognised at fair value on acquisition and amortised over their estimated useful lives. The asset is carried at cost less accumulated amortisation and impairment losses.

2.13.3 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquisition; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree.

less

- the net recognised amount of the identifiable assets acquired, and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

2.14 Critical accounting estimates and judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key judgements

Performance obligations relating to revenue recognition under AASB 15

Judgement is required in identifying distinct performance obligations within customer contracts and determining whether revenue is recognised at a point in time or over time. Judgement may also be required in allocating transaction prices between multiple performance obligations included within a single contract.

Impairment of intangible assets

The Group's intangible assets comprise goodwill, acquired software, customer contracts and trademarks. Judgement is required in assessing whether the carrying value of these assets remains recoverable. The Group has determined that it operates as a single cash-generating unit (CGU), reflecting the integrated nature of its healthcare software operations across Australia, New Zealand and the United Kingdom. Goodwill and acquired intangible assets are assessed for impairment in accordance with AASB 136. Determining the recoverable amount of the CGU requires management to make estimates and assumptions regarding future operating performance and market conditions. Key assumptions used in assessing recoverable amount include future revenue growth, customer retention, contract renewals, prevailing market conditions and valuation multiples derived from comparable companies. Changes in these assumptions may have a material impact on the estimated recoverable amount of the CGU and could result in impairment charges in future reporting periods. Further information regarding the impairment assessment, including the valuation methodology, key assumptions and sensitivity analysis, is provided in Note 13.

Useful lives of acquired intangible assets

Judgement is required in determining the useful lives of acquired software and customer contracts. Useful lives are assessed having regard to the expected period over which the assets will generate economic benefits, including expected customer retention, renewal patterns, product life cycles and market conditions. Changes in these assumptions may result in changes to future amortisation expense and the carrying value of intangible assets.

Deferred tax asset from carried forward tax losses

Judgement is required in assessing the recoverability of deferred tax assets arising from unused tax losses and deductible temporary differences.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the related tax losses and deductible temporary differences can be utilised. In assessing recoverability, management considers forecast taxable profits, the reversal of existing taxable temporary differences, the expected timing of utilisation of tax losses, and the requirements of applicable tax legislation in each jurisdiction in which the Group operates. Changes in assumptions regarding future taxable profits, the timing of temporary difference reversals, or tax legislation may result in a material adjustment to the carrying amount of deferred tax assets in future reporting periods.

The Group recognised deferred tax assets relating to a portion of its Australian tax losses where recovery is considered probable based on forecast future taxable profits.

Performance rights

Judgement is required in estimating the number of performance rights expected to vest and the related share-based payment expense recognised over the vesting period. Changes in assumptions regarding employee retention and vesting outcomes may impact future share-based payment expense. Further information is provided in Note 8.

Business combination – fair value of acquired assets and liabilities

Judgement is required in determining the fair value of acquired assets and liabilities. Provisional amounts recognised under AASB 3 may be adjusted retrospectively within the 12-month measurement period, including adjustments to goodwill.

2.15 Functional and presentation currency

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian Dollars (AUD), which is the Parent Entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows. Assets and liabilities are translated at exchange rates prevailing at the end of the reporting period; income and expenses are translated at average exchange rates for the reporting period; and all resulting exchange differences are recognised in other comprehensive income.

2.16 Leases

The Group as a lessee

The Group recognises a right-of-use asset and corresponding lease liability at the commencement date of a lease, except for short-term leases and leases of low-value assets, which are recognised as an expense on a straight-line basis over the lease term.

Lease liabilities are initially measured at the present value of future lease payments and are subsequently measured at amortised cost using the effective interest method.

Right-of-use assets are initially measured at cost, comprising the initial lease liability adjusted for lease payments made at or before commencement, lease incentives received and any directly attributable costs. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

3. Revenue

	2026 \$000	2025 \$000
Annual recurring revenue	31,885	25,968
Capital licence revenue	9,835	8,440
Non-recurring revenue	9,921	6,378
Total revenue	51,641	40,786

4. Employee benefits expense

	2026 \$000	2025 \$000 Re-stated
Wages and salaries	21,601	21,260
Superannuation/pension	1,966	1,870
Leave provisions	520	337
Short term incentives	1,229	1,139
Other employee benefits expense	1,778	1,606
Share-based payment expense	199	134
Restructure costs	236	118
Total Employee benefits expense	27,529	26,464

Comparative information has been restated to correct the allocation of certain employee benefit costs between wages and salaries and other employee benefits expense. The restatement increased wages and salaries by \$787,000 and decreased other employee benefits expense by \$787,000 for the year ended 30 June 2025. There was no impact on total employee benefits expense, operating profit, net profit after tax, earnings per share, cash flows or net assets.

5. Depreciation and amortisation

	2026 \$000	2025 \$000
Depreciation of plant and equipment	168	270
Depreciation of right of use assets	739	724
Amortisation of intangible assets	4,095	3,599
Total Depreciation and amortisation	5,002	4,593

6. Income tax

	2026 \$000	2025 \$000
Income tax recognised in profit		
Tax expense comprises:		
Current year tax expense	(501)	36
Prior year adjustment	1,109	(262)
Deferred tax asset	(635)	-
Deferred tax liability	(941)	(1,108)
Total tax (benefit)	(968)	(1,334)

The prima facie income tax (benefit) on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2026 \$000	2025 \$000
Profit from operations	1,317	320
Income tax (benefit) calculated at 30% (2025: 25%)	395	80
Effect of different tax rates of group entities operating in different tax jurisdictions	51	14
Effect of non-deductible expenses	1,111	1,053
Effect of prior year tax losses not previously brought to account	(1,016)	(499)
Effect of temporary differences not brought to account	(1,042)	(612)
Effect of temporary differences de-recognised/(recognised) as deferred tax assets/deferred tax liabilities	(1,576)	(1,108)
Prior year adjustments	1,109	(262)
Income tax (benefit)	(968)	(1,334)

The tax rate used in the above reconciliation in respect to the income of group entities domiciled in Australia is the corporate tax rate of 30% (2025: 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

The tax rate used in the above reconciliation in respect to the income of group entities domiciled in New Zealand is the corporate tax rate of 28% (2025: 28%) payable by New Zealand corporate entities on taxable profits under New Zealand tax law.

The tax rate used in the above reconciliation in respect to the income of group entities domiciled in the UK is the corporate tax rate of 25% (2025: 25%) payable by UK corporate entities on taxable profits under England & Wales tax law.

Australian companies that qualify as Base Rate Entities are subject to a reduced Australian corporate income tax rate of 25%. During the year ended 30 June 2026, Alcidion Group Ltd did not satisfy the requirements to qualify as a Base Rate Entity and accordingly the Australian corporate tax rate of 30% has been applied in determining current and deferred tax balances (2025: 25%)

Deferred tax asset

	2026	2025
	\$000	\$000
Opening balance	-	-
Deferred tax asset recognised in relation to carried forward losses	635	-
	635	-

Deferred tax liability

	2026	2025
	\$000	\$000
Opening balance	5,617	6,725
Recognised on business acquisition	944	-
Release of DTL on amortisation of intangibles	(941)	(1,108)
	5,620	5,617

The Group recognised deferred tax assets relating to a portion of its Australian tax losses where recovery is considered probable based on forecast future taxable profits

The total tax losses carried forward amount to \$14,743,000 (2025: \$19,718,000).

The Australian operation carried forward tax losses are \$14,709,000 (2025: \$19,718,000).

Franking account deficit: \$5,293,206 (2025: \$5,293,206). The Company's franking account is in debit by the amount of \$5,293,206. The debit balance has arisen due to the accumulation of Research & Development Tax Incentive Refunds totalling \$5,978,248 since the year ended 30 June 2005. In accordance with section 205 of the Income Tax Assessment Act (ITAA) 1997, the Company is not subject to franking deficits tax on this balance.

7. Key Management Personnel disclosures

Details of key management personnel

The directors and key management personnel of Alcidion Group Limited during the financial year were:

Non-Executive Directors

Ms Rebecca Wilson (Chair)
Mr Daniel Sharp
Mr William Smart
Prof. Andrew Way AM

Executive Directors

Ms Kate Quirke

Executives

Mr Matthew Gepp

Key management personnel compensation

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

	2026	2025
Short-term employee benefits	1,592,817	1,464,770
Long Service Leave	18,742	10,745
Post-employment benefits	68,036	68,737
Share-based payments	16,297	16,667
	1,695,892	1,560,919

The compensation of each member of the key management personnel of the Company is set out in the Remuneration Report.

8. Share-based payments: Performance rights

The Company established an employee share option and rights plan (Equity Incentive Plan (EIP)) in 2018 which was approved at the Company's 2018 Shareholder Meeting. This plan was subsequently refreshed in 2021 and again in 2024 and approved at the Company's 2021 and 2024 Shareholder Meetings.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. The corresponding amounts are recognised in the share-based payments reserve and the statement of profit and loss respectively. The number of shares and options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period if any holders have forfeited options or rights or if any options or rights have lapsed due to the holder leaving the company. The Company has one performance rights scheme currently in place under the Equity Incentive Plan (EIP) which is described below.

Employee performance rights scheme

On 1 July 2020 the Company launched the long-term incentive scheme to recognise talent, encourage retention of key employees and motivate those employees to optimise Company performance.

Rights are issued for no consideration, are not transferable and carry no entitlements to voting rights or dividends of the Group. The number available to be granted is determined by the Board as is the performance criteria to be met for granted rights to vest.

The rights vest subject to the employee having complied with all obligations and restrictions relating to the rights:

- the TSR being positive over the vesting period; and
- the employee being continuously being employed by the Alcidion Group company up until the vesting date

All vested rights shall be automatically exercised on vesting date. Performance Rights granted to nominated employees is as follows:

Grant year (financial year)	Number of performance rights	Exercise Price	Vesting date	Expiry date	Fair value at grant date \$
2021	6,537,314	\$Nil	Jun-23	Oct-23	0.0894
2021	3,110,820	\$Nil	Jun-23	Oct-23	0.1352
2022	1,640,147	\$Nil	Jun-24	Oct-24	0.0842
2023	11,522,401	\$Nil	Jun-25	Oct-25	0.0388
2024	7,103,167	\$Nil	Jun-26	Oct-26	0.0282
2025	14,355,206	\$Nil	Jun-27	Oct-27	0.0137
2026	10,430,863	\$Nil	Jun-28	Oct-28	0.0262
Total	54,699,918				
Less forfeited as at 30/06/2025	(14,949,371)				
Forfeited during the year	(5,874,380)				
Vested as at 30/06/2025	(2,843,701)				
Vested during the year	-				
Total performance rights remaining	31,032,466				

The rights lapse when a holder ceases their employment with the Group unless the Board exercises discretion it has under provisions of the Alcidion Group Equity Incentive Plan.

**Annual report – Notes to the Financial Statements
for the year ended 30 June 2026**

A summary of the movement of all rights issued and forfeited is as follows:

	2026		2025	
	Number of performance rights	Weighted average exercise price \$	Number of performance rights	Weighted average exercise price \$
Rights outstanding as at 1 July	26,475,983	-	15,702,667	-
Rights granted	10,430,863	-	14,355,206	-
Rights forfeited	(5,874,380)	-	(3,102,415)	-
Rights vested	-	-	(479,475)	-
Rights outstanding as at 30 June	31,032,466	-	26,475,983	-

The exercise price of outstanding rights at the end of the reporting period was \$Nil.

The fair value of the rights granted to employees is considered to represent the value of the employee benefit received over the vesting period.

The fair value of rights granted during the reporting period is shown below. These values were calculated using a binomial option pricing model with the following inputs:

	Rights granted during the year
Exercise price:	\$Nil
Life of the right at issue date:	3.0 years
Expected share price volatility:	68.9%
Risk-free interest rate:	4.03%
Fair value of rights granted	\$273,289

9. Remuneration of auditors

	2026 \$	2025 \$
Audit and review of the financial report for the Group		
William Buck	79,200	76,400
DSG UK	-	24,150
JS. Audit Limited	67,671	62,890
Non-audit services - William Buck	-	-
	146,871	163,440

The auditor of Alcidion Group Limited is William Buck (2025: William Buck)

The auditor of the UK incorporated subsidiaries is JS. Audit Limited (2025: JS. Audit Limited)

10. Trade and other receivables

	2026 \$000	2025 \$000
Trade receivables	5,244	3,680
Accrued income	816	-
	6,060	3,680

Trade receivables are non-interest bearing and generally on terms of 30 days. An allowance for credit loss is included for any receivable where the entire balance is not considered collectible. No allowance for credit loss is required as of 30 June 2026 (2025: Nil).

Additional Information in relation to financial risks concerning or with a potential impact on financial assets and liabilities is disclosed in Note 29 - Financial Instruments.

11. Trade and other payables

	2026 \$000	2025 \$000
Trade payables	2,257	616
Goods and services tax / value added tax	568	282
Other payables	1,870	1,377
	4,695	2,275

12. Business combination

Acquisition of the Kyra business.

On 29 June 2026 the Group's wholly owned subsidiary, Alcidion Aus Pty Ltd, acquired the Kyra hospital software business from Telstra Health Pty Ltd. The acquisition comprised the Kyra Patient Flow Manager, Kyra Queue Manager and Kyra IQ software products, associated source code and documentation, customer contracts and records, business records and related rights.

The Group has accounted for the transaction as a business combination under AASB 3.

Rationale for acquisition:

The acquisition expands the Group's patient flow and healthcare analytics offering, provides access to an established recurring customer base and creates opportunities to transition customers to the Group's Miya Precision platform over time.

Acquisition date fair value of consideration recognised:

Consideration recognised comprises cash paid at completion of \$1,475,000 and contingent consideration of \$1,000,000, resulting in total consideration recognised for acquisition accounting purposes of \$2,475,000.

Contingent consideration:

Contingent consideration of up to \$1,000,000 is payable by reference to recurring revenue generated from the acquired business over the 12 months after completion. Management has recognised the deferred consideration at \$1,000,000, as management assesses full payment as highly probable and the effect of discounting over the settlement period as not material.

Provisional fair values:

The provisional fair values recognised comprise software of \$738,000, customer relationships of \$3,148,000, contract liabilities of (\$1,386,000), a deferred tax liability of (\$944,000) and goodwill of \$919,000. The software valuation is supported by a relief-from-royalty calculation and the customer relationship valuation is supported by a simplified MPEEM calculation.

Provisional amounts:

The acquisition accounting is provisional. Finalisation of the contract liability adjustment, the fair values of acquired intangible assets, related useful lives and tax implications will occur within the AASB 3 measurement period. Adjustments identified within 12 months of the acquisition date will be recognised as if accounted for at the acquisition date.

FY26 trading contribution:

The contribution of the acquired business to Group revenue and profit from 29 June 2026 to 30 June 2026 was not material and has not been separately recognised. If the business combination occurred at the beginning of the year, the Revenue would have been \$3.7M and the Profit before tax \$1.1M.

Transitional services:

Under a transitional services agreement, Telstra Health provides temporary support, hosting, billing, novation and related services at agreed rates. Associated service costs are expensed as incurred.

Acquisition costs:

Acquisition-related costs of \$175,000 were recognised within the "Acquisition costs" expense line in the consolidated statement of profit or loss.

Provisional Goodwill arising from the acquisition has been recognised as follows:

	2026 Provisional \$000
Contracted purchase price	3,000
Less: contract liabilities assumed	(1,386)
Less: working capital adjustment	(139)
Cash consideration paid at completion	1,475
Deferred consideration	1,000
Acquisition date fair value of consideration recognised	2,475
Less fair value of identifiable net assets	1,556
Goodwill	919
Identifiable net assets acquired:	
Software	738
Customer relationships	3,148
Unearned revenue (contract liabilities assumed)	(1,386)
Deferred tax liability	(944)
Fair value of identifiable net assets	1,556

Provisional Goodwill of \$919,000 represents the value of expected synergies from integrating the acquired business into the Group, future customer migration opportunities, the assembled workforce and other benefits that do not qualify for separate recognition under AASB 3. The goodwill recognised is not expected to be deductible for income tax purposes.

13. Intangible assets

	Goodwill	Customer contracts	Acquired Software	Patents & Trademarks	Total
	\$000	\$000	\$000	\$000	\$000
Cost					
At 1 July 2024	67,763	15,595	16,399	341	100,098
Additions	-	-	-	-	-
At 30 June 2025	67,763	15,595	16,399	341	100,098
At 1 July 2025	67,763	15,595	16,399	341	100,098
From business combination	919	3,148	738	-	4,805
At 30 June 2026	68,682	18,743	17,137	341	104,903
Accumulated amortisation					
At 1 July 2024	-	2,389	3,601	157	6,147
Amortisation expense	-	2,174	1,367	58	3,599
At 30 June 2025	-	4,563	4,968	215	9,746
At 1 July 2025	-	4,563	4,968	215	9,746
Amortisation expense	-	2,505	1,479	111	4,095
Foreign exchange adjustment	-	(4)	-	15	11
At 30 June 2026	-	7,064	6,447	341	13,852
Carrying value					
At 30 June 2025	67,763	11,032	11,431	126	90,352
At 30 June 2026	68,682	11,679	10,690	-	91,051

Impairment testing

Goodwill is tested for impairment at least annually and whenever there is an indication of impairment; other intangible assets are tested when such an indication exists.

The Board has determined that there is one cash generating unit (CGU), being the single integrated business operation that develops, licences, implements, hosts and supports the one integrated suite of software products for healthcare provider organisations in Australia, the UK and New Zealand.

To assess whether goodwill is impaired, the carrying amount of the CGU is compared to the recoverable amount, determined as the greater of its value in use and its fair value less costs of disposal. The Board has determined that fair value less costs of disposal, assessed using comparable company revenue multiples, is the appropriate basis. This is a market approach under AASB 13 Fair Value Measurement using observable inputs and is categorised as a Level 2 fair value measurement.

Primary peer group selection criteria

The Board considers ASX listed pure-play healthcare software companies to be the primary peer group, as these entities most closely share the characteristics that market participants would consider when pricing the CGU: operation in the healthcare software sub-sector, business-to-business and business-to-government customer relationships, recurring subscription-based software revenue models and broadly comparable scale, maturity and profitability profiles. Alcidion's own trading multiple is excluded from the peer set. Companies were selected on the basis of being listed on the Australian Securities Exchange providing observable market pricing; operation in the healthcare software sector; active trading and publicly available financial information at the valuation date; and comparable business models. The peer cohorts are consistent with those used in the prior year. Revenue multiples were sourced from S&P Capital IQ.

Supplementary peer groups

Two supplementary cohorts – ASX listed healthcare/medtech companies and ASX listed software companies – are used solely as triangulation and sensitivity checks on the primary measure. They are not used as primary comparables because their constituents differ from the CGU in industry sub-sector (diagnostics, devices and healthcare services) or end-market (software outside healthcare), although they provide useful context on the pricing of ASX listed healthcare businesses and B2B software businesses respectively.

Use of median multiples

The median revenue multiple of each cohort is used rather than the mean. The median is robust to outlying observations within a cohort and therefore neutralises the effect of individual companies whose size, maturity or profitability differ markedly from the CGU. Use of the mean would produce a materially higher assessed fair value; the median is the more conservative and more representative measure.

Fair value assessment

The table below summarises the assessment at 30 June 2026:

Company type	Median revenue multiple	Value \$'000
<i>Revenue</i>		51,641
Australian listed healthcare software companies	3.20x	165,251
Estimated cost of disposal		(1,000)
Carrying value of intangible assets being assessed for impairment		(91,051)
Carrying value of non-cash assets being assessed for impairment (i)		(6,350)
Headroom/(Impairment)		66,850

i. Non-cash assets include trade receivables, property, plant & equipment and right of use assets

In the prior year the assessed fair value was based on the average of the primary and supplementary cohort medians. Following a review of comparable company selection, the current year assessment is based on the primary healthcare software cohort, which the Board considers most closely reflects the characteristics market participants would consider when pricing the CGU. On the prior year basis, headroom would be \$43.1M (2025: \$12.7M).

Sensitivity of the assessment

The assessment is most sensitive to the composition of the peer group and the level of the revenue multiple. The supplementary cohort medians at the valuation date were 3.29x (ASX listed software) and 1.73x (ASX listed healthcare/medtech); averaging the primary and supplementary cohort medians, consistent with the prior year methodology, produces a blended multiple of 2.74x (2025: 2.68x) and headroom of \$43.1M (2025: \$12.7M). The primary cohort median is robust to outlying observations: excluding both the highest and lowest multiples in the cohort leaves the median unchanged at 3.20x. The assessed multiple would need to decline to approximately 1.91x, a reduction of approximately 40%, before the carrying value of the CGU exceeded its recoverable amount.

The above analysis shows that the assessed fair value of the single Alcidion CGU is sufficiently higher than the carrying value of the CGU assets. Accordingly, the Board is of the opinion that no impairment of the carrying value of intangible assets is necessary as at 30 June 2026 (2025: nil).

14. Contingent consideration

	2026 \$000	2025 \$000
Contingent consideration – current liability	1,000	-
	1,000	-

Contingent consideration relates to the acquisition of the Kyra business. The contingent consideration is payable by reference to recurring revenue generated from the acquired business during the 12 months following completion.

The contingent consideration has been recognised at its estimated fair value of \$1,000,000. The fair value assessment reflects management's expectation that the recurring revenue threshold required for payment of the full contingent consideration will be achieved.

The liability is classified as a Level 3 financial liability and is remeasured at each reporting date with any changes in fair value recognised in profit or loss.

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15. Plant and equipment

	Computer equipment \$000	Furniture and fittings \$000	Total \$000
Cost			
At 1 July 2024	1,197	365	1,562
Additions	125	-	125
Foreign exchange adjustment	41	8	49
At 30 June 2025	1,363	373	1,736
At 1 July 2025	1,363	373	1,736
Additions	226	-	226
Foreign exchange adjustment	(35)	(9)	(44)
At 30 June 2026	1,554	364	1,918
Accumulated depreciation and impairment			
At 1 July 2024	898	280	1,178
Depreciation expense	220	50	270
Foreign exchange adjustment	36	2	38
At 30 June 2025	1,154	332	1,486
At 1 July 2025	1,154	332	1,486
Depreciation expense	135	33	168
Foreign exchange adjustment	(29)	(8)	(37)
At 30 June 2026	1,260	357	1,617
Net book value			
At 30 June 2025	209	41	250
At 30 June 2026	294	7	301

16. Unearned revenue

	2026 \$000	2025 \$000
Opening balance as at 1 July	15,038	12,826
Contracts entered into during the year	38,763	35,914
Amount recognised through business combination	1,386	-
Amount recognised in revenue during the year	(41,064)	(35,416)
Effect of exchange rate changes	288	1,714
Closing balance as at 30 June	14,411	15,038

17. Right of use assets

The Group's lease portfolio includes leases of office space. Leases have an average term of 3.74 years (2025: 3.70 years).

Options to extend or terminate

Options to extend or terminate are contained in some of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which management were reasonably certain to be exercised have been included in the calculation of the lease liability.

AASB 16 related amounts recognised in the statement of financial position:

Right-of-use assets	2026	2025
	\$000	\$000
Leased buildings	3,932	3,807
Accumulated depreciation	(3,127)	(2,470)
	805	1,337
Movement in carrying amounts:		
Opening balance Leased buildings:	1,337	1,586
Additions	207	475
Depreciation expense	(739)	(724)
Net carrying amount	805	1,337

AASB 16 related amounts recognised in the statement of profit or loss:

Depreciation charge related to right-of-use assets	739	724
Interest expense on lease liabilities	57	81
Low-value asset lease expense	-	25

18. Lease liabilities

	2026	2025
	\$000	\$000
Lease liability (current)	534	711
Lease liability (non-current)	280	694
	814	1,405

19. Employee provisions

	2026 \$000	2025 \$000
Current		
Provision for annual leave	1,458	1,294
Provision for long service leave	1,001	823
Provision for short term incentives and commissions	943	810
	3,402	2,927
Non-current		
Provision for long service leave	219	182
Total employee provisions	3,621	3,109

20. Issued capital and reserves

a) Issued capital

	2026		2025	
	Number of shares	\$000	Number of shares	\$000
Balance at 1 July	1,342,952,696	115,515	1,342,473,221	115,515
Shares issued during the year:				
Share issue	606,060	60	-	-
Performance rights vested	-	-	479,475	-
Balance at 30 June	1,343,558,756	115,575	1,342,952,696	115,515

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund strategic investments and its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

b) Reserves (Share-based payment reserve)

	2026	2025
	\$000	\$000
Balance at beginning of financial year	1,228	1,094
Rights forfeited	(7)	(66)
Share based payments expense before forfeitures	206	200
Balance at end of financial year	1,427	1,228

c) Movements in performance rights on issue

	2026	2025
	Number of rights	Number of rights
Beginning of the financial year	26,475,983	15,702,667
Rights granted	10,430,863	14,355,206
Rights forfeited	(5,874,380)	(3,102,415)
Rights exercised	-	(479,475)
End of the financial year	31,032,466	26,475,983

21. Accumulated losses

	2026	2025
	\$000	\$000
Balance at beginning of financial year	(28,366)	(30,020)
Profit attributable to owners of the Company	2,285	1,654
Balance at end of financial year	(26,081)	(28,366)

22. Dividends

There were no dividends paid or proposed during the year (2025: \$Nil)

23. Earnings per share

	2026	2025
	Cents per share	Cents per share
Basic earnings per share (cents):	0.17	0.12
Diluted earnings/(loss) per share (cents):	0.17	0.12
	\$000	\$000
Profit/(loss) after tax used in calculating basic and diluted earnings per share	2,285	1,654
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,343,005,830	1,342,847,606

24. Related party disclosures

a) Key management personnel remuneration

Details of key management personnel remuneration are disclosed in Note 7 to the financial statements.

b) Loans to key management personnel and their related parties

There have been no loans to key management personnel during the current or previous financial year.

c) Other transactions with key management personnel

Ms Quirke is a non-executive director of ANDHealth. No amounts were paid to ANDHealth during the year (2025: \$15,000). No amounts were payable at 30 June 2026 (2025: \$Nil).

Balance payable to related parties as at 30 June 2026 was \$Nil (2025: \$Nil).

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

25. Contingencies

In the opinion of the Directors, other than bank guarantees disclosed in note 32 the Group did not have any contingent liabilities or contingent assets as at 30 June 2026 (2025: \$Nil).

At 30 June 2026, credit card balance used is \$10,000 (2025: \$37,000) (Unused: \$140,000 (2025: \$113,000)).

26. Segment reporting

The Group operates in the healthcare industry in Australia, New Zealand and the UK. For management purposes, the Group is organised into one operating segment which involves the provision of healthcare software solutions and services in these territories. All the Group's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Intersegment transactions

There was no intersegment trading revenue during 2026 (2025: \$Nil).

Segment information

Group Performance - No separate Group performance has been presented in this report as the Board receives only a consolidated Group performance report which is the equivalent to the statement of Profit or Loss and Other Comprehensive Income of the Group as a whole.

Group assets and liabilities - No separate Group asset and liabilities have been presented in this report as the Board only receives a consolidated asset and liabilities report which is the equivalent to the statement of financial position of the Group as a whole.

Revenue by geographical region

	2026 \$000	2025 \$000
Australia / New Zealand	18,938	15,057
United Kingdom	32,703	25,729
Total revenue	51,641	40,786

Major customers

In 2026 the Group had three customers that accounted for more than 10% of total group revenue:

- Leidos Australia Pty Limited \$9,026,000 (17%) (2025: \$4,768,000 (12%))
- University Hospitals Sussex NHS Foundation Trust \$9,419,000 (18%) (2025: \$586,000 (1%))
- North Cumbria Integrated Care NHS Foundation Trust \$6,252,000 (12%) (2025: 9,702,000 (24%))

Timing of revenue recognition

	2026 \$000			2025 \$000		
	Goods transferred at a point in time	Services transferred over time	Total	Goods transferred at a point in time	Services transferred over time	Total
Australia / New Zealand	13,223	5,715	18,938	9,980	5,077	15,057
United Kingdom	28,497	4,206	32,703	24,428	1,301	25,729
Total revenue	41,720	9,921	51,641	34,408	6,378	40,786

27. Subsequent events

The Company has had no subsequent events post 30 June 2026.

28. Notes to the Statement of cash flows

Reconciliation of cash and cash equivalents

	2026 \$000	2025 \$000
Cash and cash at bank	20,642	17,697
Profit for the year after income tax	2,285	1,654
Add back non-cash items:		
Depreciation and amortisation	5,002	4,593
Share based payment expense	199	134
Net unrealised foreign currency differences and other non-cash items	928	407
Changes in assets and liabilities, net of effects from business combinations		
(Increase)/decrease in assets:		
Trade and other receivables	(1,822)	804
Other Assets	(999)	(698)
Deferred Tax Asset	(635)	-
Increase/(decrease) in liabilities:		
Trade and other payables	2,215	(1,158)
Provisions	990	524
Current tax liabilities	590	(431)
Deferred Tax Liabilities	(941)	(1,108)
Income in advance	(966)	1,042
Net cash flow from operating activities	6,846	5,763

29. Financial instruments

a) Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks, accounts receivables, lease liabilities and payables. The totals for each category of financial instruments is shown at Note 29(f).

b) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

c) Foreign currency risk management

The Company is exposed to foreign currency risk to the extent that the fair value or future cash flows of a financial instrument fluctuates due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

While the Group's overseas operations hold financial assets and liabilities in NZD and GBP, there is very little foreign currency risk associated with these balances or the required conversion of these financial assets or liabilities to AUD as each overseas operation generates and holds sufficient financial assets in local currency to meet local liabilities and there are no intercompany transactions or movement of financial assets within the group that would create any significant foreign currency risk from currency conversion other than from historical intercompany loan balances. Hedging is therefore not required to manage external foreign currency risk arising from currency conversion. The only foreign currency risk arises from potential fluctuations in exchange rates used when converting financial asset and liability instruments denominated in currencies other than AUD, when consolidating Group financials.

d) Interest rate risk management

The Company is exposed to minimal interest rate risk arising from decisions to place funds at either fixed or floating interest rates. What risk does exist is managed by maintaining an appropriate mix between fixed and floating rate products.

e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The quality of debtors is best monitored by the ageing of open invoices in accounts receivable.

Trade receivables are analysed as follows:

	2026	2025
	\$000	\$000
Not impaired:		
Within trade terms	5,386	3,042
Past due but not impaired	(142)	638
Total trade receivables	5,244	3,680

The Group measures the allowance for credit losses for trade receivables consistent with AASB 9. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

As at 30 June 2026, there were no expenses recognised during the financial year for the write-off of receivables or provision for doubtful debts (2025: Nil).

f) Liquidity risk management

Liquidity risk arises from the possibility that the Group may encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. It is the policy of the Group that creditors are paid within credit terms.

Maturity profile of financial instruments

The following table details the Company's exposure to liquidity risk.

	Funds available on demand \$000	Expected maturity dates			Total \$000
		< 1 year	1-5 years	5+ years	
		\$000	\$000	\$000	
2026					
Financial assets:					
Cash and cash equivalents	20,276	366	-	-	20,642
Trade and other receivables	-	5,244	-	-	5,244
	20,276	5,610	-	-	25,886
Financial liabilities:					
Trade and other payables	-	4,127	-	-	4,127
Lease liabilities	-	534	280	-	814
Contingent consideration	-	1,000	-	-	1,000
	-	5,661	280	-	5,941
2025					
Financial assets:					
Cash and cash equivalents	17,253	444	-	-	17,697
Trade and other receivables	-	3,680	-	-	3,680
	17,253	4,124	-	-	21,377
Financial liabilities:					
Trade and other payables	-	1,993	-	-	1,993
Lease liabilities	-	711	694	-	1,405
	-	2,704	694	-	3,398

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30. Information relating to Alcidion Group (the Parent)

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

All assets listed below equate to fair value.

	2026 \$000	2025 \$000
Assets		
Current assets	923	2,469
Non-current assets	153,984	140,473
Total assets	154,907	142,942
Liabilities		
Current liabilities	240	297
Total liabilities	240	297
Net assets	154,667	142,645
Equity		
Issued capital	141,075	141,014
Reserves	1,427	1,228
Accumulated profit/(losses)	12,165	403
Total equity	154,667	142,645
Statement of profit or loss & other comprehensive income		
Total Profit for the year	11,762	8,198
Total comprehensive Profit for the year	11,762	8,198

31. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries:

Name of Entity	Country of Incorporation	Percentage Owned (%)	
		2026	2025
Alcidion Aus Pty Ltd	Australia	100	100
Alcidion Corporation Pty Ltd	Australia	100	100
Patientrack Pty Ltd	Australia	100	100
Alcidion NZ Limited	New Zealand	100	100
Oncall Systems Ltd	New Zealand	100	100
Oncall New Zealand Ltd	New Zealand	100	100
Alcidion UK Limited	England & Wales	100	100
Patientrack (UK) Limited	England & Wales	100	100
ExtraMed Limited	England & Wales	100	100
Silverlink PCS Software Limited	England & Wales	100	100
Alcidion Canada Ltd	Canada	100	100

32. Guarantees

The Group has given bank guarantees as at 30 June 2026 of \$366,000 (2025: \$444,000) to various lessors.

33. Capital commitments

As at 30 June 2026, the Group had no contracted capital commitments for capital purchases (2025: Nil)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Name of Entity	Entity type	Body corporates		Tax residency	
		Country of Incorporation	% of share capital held	Australian or foreign	Foreign jurisdiction
Alcidion Group Limited	Body corporate	Australia	N/A	Australian	No
Alcidion Corporation Pty Ltd	Body corporate	Australia	100%	Australian	No
Alcidion Aus Pty Ltd	Body corporate	Australia	100%	Australian	No
Patientrack Pty Ltd	Body corporate	Australia	100%	Australian	No
Alcidion NZ Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Oncall Systems Ltd	Body corporate	New Zealand	100%	Foreign	New Zealand
Oncall New Zealand Ltd	Body corporate	New Zealand	100%	Foreign	New Zealand
Alcidion UK Limited	Body corporate	England & Wales	100%	Foreign	United Kingdom
Patientrack (UK) Limited	Body corporate	England & Wales	100%	Foreign	United Kingdom
ExtraMed Limited	Body corporate	England & Wales	100%	Foreign	United Kingdom
Silverlink PCS Software Limited	Body corporate	England & Wales	100%	Foreign	United Kingdom
Alcidion Canada Ltd	Body corporate	Canada	100%	Foreign	Canada

No entity within the consolidated entity acted as a trustee, partner or joint venture participant within the consolidated entity at 30 June 2026.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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

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

DIRECTORS' DECLARATION

The directors declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached financial statements and notes thereto comply with the Corporations Act 2001, including compliance with Australian Accounting Standards, and give a true and fair view of the financial position and performance of the consolidated entity;
- c) in the directors' opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct as at 30 June 2026; and
- d) the directors have been given the declarations required by section 295A of the Corporations Act 2001 for the year ended 30 June 2026.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors



Rebecca Wilson

Non-Executive Chair

Melbourne, 19 August 2026

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Independent auditor's report to the members of Alcidion Group Limited

Report on the audit of the financial report



Opinion

In our opinion, the accompanying financial report of Alcidion Group Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

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

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

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.

Carrying value of intangible assets	Area of focus (refer also to notes 2.13, 2.14 and 13)	How our audit addressed the key audit matter
	As at 30 June 2026, the Group's statement of financial position included goodwill of \$68.7 million and other intangible assets of \$22.4 million. The Group is required to, at least annually, perform impairment assessments of goodwill and intangible assets that have an indefinite useful life. For intangible assets with useful lives, the Group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. The balance of intangible assets is significant compared to total assets and there is significant judgement used in determining their recoverable amount. Management have determined that a valuation based on comparable revenue multiples is the most appropriate method to use to measure the recoverable amount of the cash-generating unit containing intangible assets. We focused on this area in light of the amounts involved and the level of judgement required, thus we considered this area to be a key audit matter.	We evaluated management's process around testing for impairment of intangible assets including goodwill and performed the following procedures: - we understood, evaluated and validated management's key controls over the impairment assessment process; - we evaluated management's assessment on whether any events or change in circumstances indicate there may be a change in the expected useful lives of intangible assets; - we evaluated management's assessment that the Group operates as one cash generating unit; - we assessed the reasonableness of the revenue multiple used and obtained independent assessment for confirmation; - we have compared the carrying value of the Group's assets to the recoverable amount determined by the impairment test to identify if there are any impairment losses; - we considered the appropriateness and reviewed the disclosures in the consolidated financial statements; and - we performed a cross check using an alternative method to support management's conclusion. We found the Group's impairment assessment of intangible assets to be supported by the available evidence.

Revenue recognition

Area of focus (refer also to notes 2.11 and 3)

The Group derives income from the following:

- Sale of software licence
- Implementation fees
- Support and maintenance

Each revenue stream requires a bespoke revenue recognition model to ensure that revenue is only recognised.

- When a performance milestone is achieved; and

- It can reliably be measured.

The performance obligation for the sale of software licence is satisfied at a point in time, on the delivery of the product.

In the case of implementation fees and support and maintenance revenue, over the contracted term of the services.

The application of AASB 15 can require judgement, thus we considered this area to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- determining whether revenue recognised is in accordance with the Group's accounting policies and AASB 15;
- identifying and verifying the achievement of performance milestones and recognition of revenue relative to that achievement;
- examining the existence of revenue by testing both the contract and cash receipts the customer;
- substantively testing revenue cut-off and the income in advance balance to determine whether revenue has been recognised in the correct period; and
- we also considered the appropriateness and reviewed the disclosures in the consolidated financial statements.

We found the Group's recognition of revenue to be supported by the available evidence.

Business combination	Area of focus (refer also to notes 2.3, 2.13.3, 2.14 and 12)	How our audit addressed the key audit matter
	During the year, the Group completed the acquisition of the Kyra hospital software business from Telstra Health Pty Ltd. The acquisition was accounted for as a business combination under AASB 3 <i>Business Combinations</i>, with acquisition date fair value of consideration recognised of \$2.5 million, comprising cash paid at completion of \$1.5 million and contingent consideration of \$1.0 million. Provisional fair values recognised on acquisition included intangible assets of \$3.9 million, unearned income on contracts acquired of \$1.4 million, deferred tax liability of \$0.9 million and goodwill of \$0.92 million. This area required significant audit focus due to the significance of the transaction and the judgement involved in determining whether the acquired set of activities and assets met the definition of a business under AASB 3, together with the estimation uncertainty and judgement involved in determining the provisional fair values of the identifiable intangible assets and contingent consideration. Due to the significance of the transaction to the financial statements and the level of judgement involved in the accounting assessment, we considered this area to be a key audit matter.	Our audit procedures included: - reviewed the underlying transaction documentation, including the agreements and employee contracts; - reviewed management's accounting analysis supporting the conclusion that the acquisition met the definition of a business under AASB 3; - evaluated the provisional purchase price allocation determined by management; - assessed the basis for recognition and measurement of contingent consideration and the related deferred tax liability; - assessed whether the acquisition accounting had appropriately been recognised as provisional in accordance with the AASB 3 measurement period requirements; and - reviewed disclosures in the consolidated financial statements for appropriateness. We found the Group's accounting for the business combination to be supported by the available evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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 have 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 at:

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

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Alcidion Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 51 to 62 of the annual report for the year ended 30 June 2026.

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.

William Buck (SA)

ABN: 38 280 203 274

G.W. Martinella

Partner

Adelaide, 19 August 2026.

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ADDITIONAL SHAREHOLDERS' INFORMATION

The information in this report is current as at 21 July 2026.

Additional information required by the ASX Limited for Alcidion Group Limited is as follows:

Ordinary fully paid shares

At the date of this report the following number of Ordinary fully paid shares on issue are:

	Number of shares
Balance as of 1 July 2025	1,342,952,696
Movement of share capital during the year and to the date of this report	606,060
Total number of shares at the date of this report	1,343,558,756

Performance rights

At the date of this report the following number of unlisted Performance Rights are on issue:

	Number of shares
Balance as of 1 July 2025	26,475,983
Unlisted Performance rights issued during the year	10,430,863
Unlisted Performance rights forfeited during the year	(5,874,380)
Net movements of performance rights during the year and to the date of this report	4,556,483
Total number of performance rights outstanding at the date of this report	31,032,466

No person entitled to exercise any performance right referred to above has had, by virtue of the right, a right to participate in any share issue of any other body corporate.

Substantial shareholders

	Number of shares	Percentage of issued capital
AustralianSuper Pty Ltd	126,691,397	9.43
Mr Malcolm Pradhan	106,416,160	7.92

Range of shares as at 21 July 2026

Range	Total Holders	Units	% Issued Capital
1 - 1,000	184	17,378	0.00
1,001 - 5,000	1,298	4,069,858	0.30
5,001 - 10,000	1,117	8,864,316	0.66
10,001 - 100,000	2,910	106,131,304	7.90
> 100,001	1,057	1,224,475,900	91.14
Total	6,566	1,343,558,756	100.00

Unmarketable parcels as at 21 July 2026

Range	Minimum parcel size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.094 per unit	5,320	1,530	4,335,976

Top 20 holders of ordinary shares as at 21 July 2026

	Name	Units	%
1	J P Morgan Nominees Australia Pty Limited	185,232,839	13.79
2	Mr Malcolm Pradhan	106,416,160	7.92
3	Mr Raymond Howard Blight	66,964,657	4.98
4	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	49,523,333	3.69
5	Mr Paul John Van Dyk	41,191,171	3.07
6	Citicorp Nominees Pty Limited	40,869,955	3.04
7	Mr Dean Anthony Mackenzie	25,843,400	1.92
8	Rewmicman Pty Ltd <Smallman Family A/C>	25,232,039	1.88
9	Mrs Katrina Elizabeth Doyle	22,793,199	1.70
10	MNMD Pty Ltd <Quirke Super Fund A/C>	20,668,086	1.54
11	Caledonia Nominees Pty Ltd <Caledonia A/C>	19,976,377	1.49
12	UBS Nominees Pty Ltd	18,659,561	1.39
13	Mast Financial Pty Ltd <A To Z Investment A/C>	12,500,000	0.93
14	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	10,865,922	0.81
15	Merrill Lynch (Australia) Nominees Pty Limited	10,092,199	0.75
16	Aylward Master Pty Ltd <Aylward Family Master A/C>	10,000,000	0.74
17	Gliocas Investments Pty Ltd <Gliocas Growth Fund A/C>	9,380,393	0.70
18	Sandhurst Trustees Ltd <Cyan C3G Fund A/C>	8,553,043	0.64
19	Emerald Shares Pty Limited <Emerald Unit A/C>	7,150,000	0.53
20	Mr Vivek Ramakrishnan + Miss Nisha Srinivasan	7,021,913	0.52
	Total of top 20 holders of ordinary fully paid shares	698,934,247	52.02
	Total Remaining Holders Balance	644,624,509	47.98

The holdings presented in the above table represent individual holdings as registered with the Company (reflecting how these would be presented to shareholders requesting such a Top 20 report). Multiple holdings held by individual shareholders and holdings of related parties to each director or KMP have not been grouped in the table. The Shares and Rights held By Directors in the Remuneration Report shows the consolidated equity interest that each director and KMP has in the Company.

Voting rights

Ordinary shares

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

Other securities

Other classes of securities issued by the Company do not carry voting rights.

Annual General Meeting

Alcidion Group Limited advises that its Annual General Meeting will be held on or about Thursday 12 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon despatch.

The Closing date for receipt of nomination for the position of Director is Thursday, 1 October 2026. Any nominations must be received in writing no later than 5.00pm (AEST) on Thursday, 1 October 2026 at the Company's Registered Office.

The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

Corporate Governance Statement

The Company's 2026 Corporate Governance Statement has been released to the ASX and is available on the Company's website at: <https://www.alcidion.com/investor-centre/corporate-governance/>

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CORPORATE DIRECTORY

Current directors (Alcidion Group Limited)

Name	Position	Date of Appointment
Ms Rebecca Wilson	Non-Executive Chair	01/08/2017
Ms Kate Quirke	Managing Director	03/07/2018
Mr Daniel Sharp	Non-Executive Director	01/09/2021
Mr William Smart	Non-Executive Director	01/10/2024
Prof. Andrew Way AM	Non-Executive Director	15/04/2025
Mr Michael Sapountzis	Company Secretary	25/10/2024

Registered office

Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000

Website

www.alcidion.com

Auditors

William Buck
Level 6, 211 Victoria Square
Adelaide SA 5000
☎ +61 8 8409 4333
📠 +61 8 8409 4499

JS. Audit Limited
James House, Stonecross Business Park
Yew Tree Way, Warrington
Cheshire, WA3 3JD
☎ +44 1942 292500

Bankers

Westpac Banking Corporation
Westpac Place, 275 Kent Street
Sydney NSW 2000
☎ 1300 134 291

Principal place of business

Level 10
9 Yarra Street
South Yarra VIC 3141
☎ 1800 767 873

Registers of securities

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street,
Adelaide SA 5000

Securities exchange

Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

ASX Code: **ALC**

Tax accountants

BDO
Level 11, 1 Margaret St
Sydney NSW 2000
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