

**December 2025 Quarterly Business Activity Report & Appendix 4C
19 January 2026
Global Health Limited (ASX: GLH)**

Global Health Limited (ASX: GLH) ("Global Health" or "the Group") is pleased to release its Appendix 4C Cash Flow Report for the quarter ended 31 December 2025, and the accompanying Quarterly Business Activity Report. Financial estimates of revenue, expenses and profitability are subject to audit.

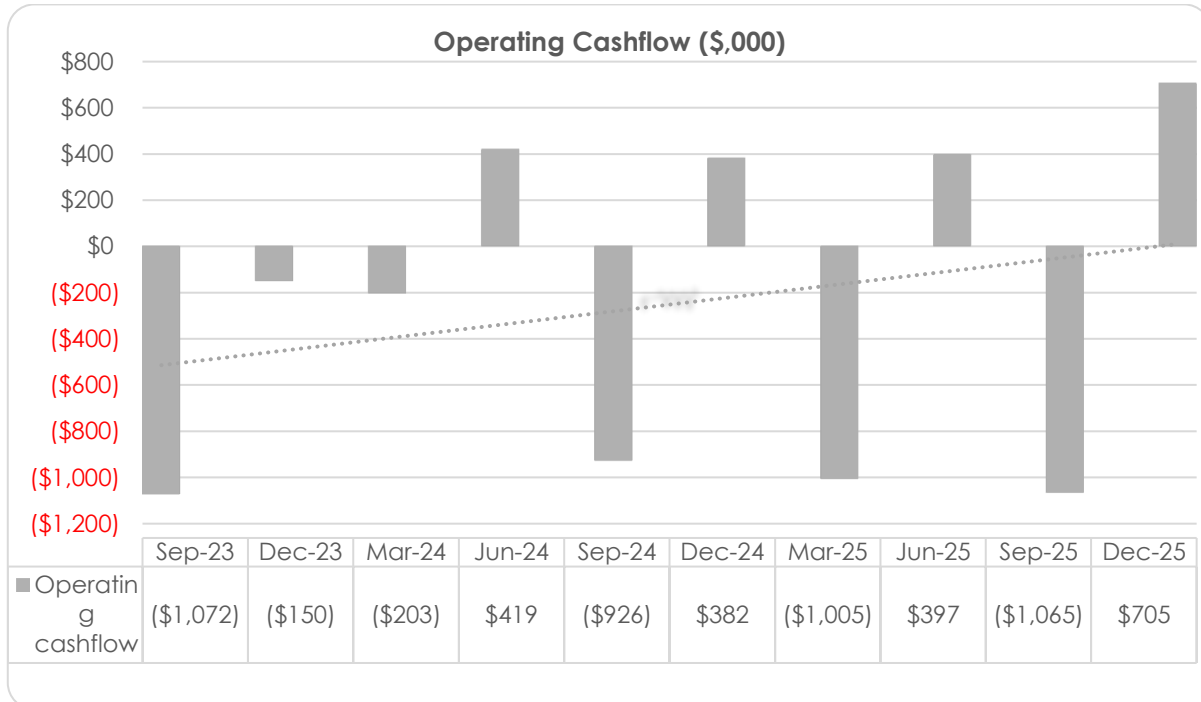
Financial Highlights

- Customer Receipts of \$5,166K for the 6 months to December-25 up 23% YoY
- December quarter cashflow of \$705K was 85% higher than December-24
- Group Cashflow for the six months to December-25 improves 16% YoY to (\$986K)

Cash receipts of \$5,166K for the six months to December-25 was 23% higher than cash receipts for the six months to December-24 (\$4,208,000).



The December-25 operating cashflow of \$705K was 85% higher than December-24 operating cashflow of \$382K.

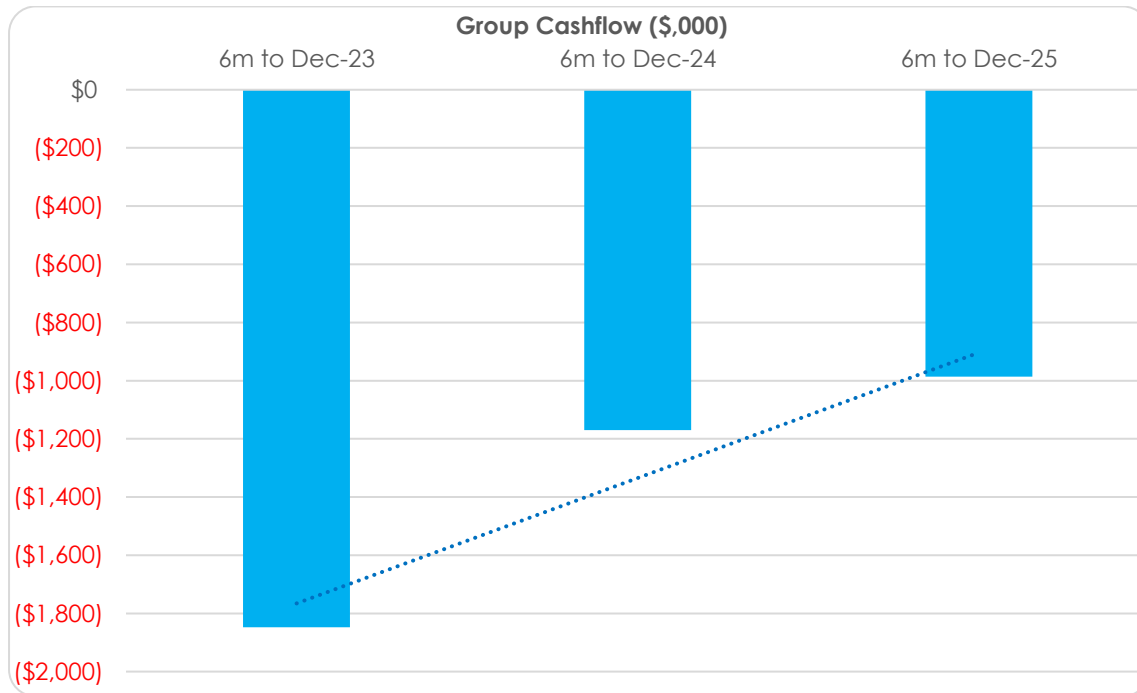


As the Company approaches the completion of the technology upgrade investment from on-premises deployments to a configurable SaaS architecture, our positive cash quarters (typically Dec and June quarters) are trending toward positive annual cashflow.

The Company has been able to achieve significant cost savings due to AI and the completion of several R&D projects. This has helped reduce the overall cost structure of the business that will be reflected in the financial and cash position in FY2026.

The increase in expenses over the HY to December 2025 included one-off staff exit costs and the acquisition of multiple AI enterprise platforms used across all departments.

Group cashflow of (\$986K) for the six months to December-25 was 16% better than the group cashflow of (\$1,170K) in the six months to December-24.



The Company is on track to be trading profitably by the June 2026 Quarter with expenses re-directed from R&D to sales and marketing for accelerating new customer acquisitions.

December 2025 Quarter Activity

During the quarter the Company focussed on sales and implementation of our SaaS platforms i.e., MasterCare+, HotHealth Digital Front Door and ReferralNet Secure Messaging platforms for a variety of healthcare delivery settings.

Much effort is being spent on data conversion from the variety of provider systems which has caused a backlog of 20+ MasterCare+ implementations now scheduled in the March and June 2026 quarters.

The Company finalised our involvement in the La Trobe University's Care Economy Collaborative Research Centre (CRC - see <https://www.careeconomycrc.com.au/>) and are in discussions with a number of partner organisation for projects that support the CRC missions "to improve how care is delivered, boosting productivity and fit-for-purpose solutions that meet the evolving needs of Australians".

The collaboration will include one or more of the Company's SaaS Platforms with AI experts from La Trobe University based Australian Centre for Artificial Intelligence in medical Innovation (ACAMI - see <https://www.latrobe.edu.au/research/acami>).

The Company finalised a Partnership agreement with Best Practice - Australia's leading Practice Management and Clinical application, for the integration of the Company's HotHealth Digital Front Door and ReferralNet Secure Messaging platforms. The integration partnership is completing in January with marketing to follow.

AI: doing more with less

The benefits of AI across the Global Health internal operations have seen a 15% saving up from 10% reported in our previous Appendix 4C Report.

AI trials have been hindered by data incompatibility. AI/data trials require complex, real-time data systems that healthcare providers do not have. Inconsistent platforms and varied data standards across care settings struggle to support AI deployment deterring investment in advanced analytics.

Global Health's new SaaS platforms have been designed to overcome these challenges. Urban hospitals may be using digital records, but many regional and private clinics still operate on paper, hampering cohesive system-wide implementation.

Many hospitals lack the platforms, connectivity, and technical scalability needed to support new systems, AI trials, and real-time analytics.

Global Health is currently finalising AI trials and real-time analytics research that will help bring healthcare providers into the new age of AI. Mastercare+ enables healthcare providers to transition from on-premises legacy systems to compliant cloud architectures that support high availability, security and AI into their businesses.

Forward Outlook and Growth Strategy

Australian healthcare delivery is shared across federal, state, and private entities, resulting in inconsistent investment, variable priorities, and poor coordination. This fragmented funding is causing considerable disruption for healthcare providers.

Federal and State governments have increasingly difficult budget decisions to make in 2026 where their levels of debt require higher interest costs and revenue has stalled due to lower growth in the economy. Private healthcare providers face higher costs of labour, energy, financing costs and health insurance rebates not keeping up with rising costs.

This has resulted in healthcare providers focussing on lowering costs, looking for greater efficiencies and productivity. Global Health's platforms and applications provide significant value for money opportunities and investment returns with the opportunity to introduce AI to the healthcare provider businesses.

The significant increase in Australia's population due to immigration has put considerable strain on existing healthcare infrastructure. Coupled with Australians living longer the population is set to top 40 million people in the decades ahead. This will see growing demand for healthcare, Global Health sees demand for digital platforms that can cover the healthcare sector and use AI to deliver high quality healthcare at an affordable cost regardless of the settings. Our MasterCare+ platform digitises the patient journey, from initial engagement through to treatment and rehabilitation.

Over the next 12months Global will work with our existing clients to upgrade them from legacy platforms to the new generation of SaaS platforms that will enable them to maximise the benefits of AI in their businesses. Our pipeline of potential new clients is building as we pivot our marketing and sales teams to our SaaS platforms with imbedded AI capacity.

-ENDS-

Required disclosures in accordance with Listing Rule 4.7C

In accordance with Listing Rule 4.7C.1, the operating expenditures of Global Health for the quarter ended 31 December 2025 are set out in the table below:

Expense Category	Amount (\$A'000)
Product manufacturing and operating costs	1,365
Advertising and marketing	48
Leased assets	41
Staff costs	1,201
Administration and corporate costs	168

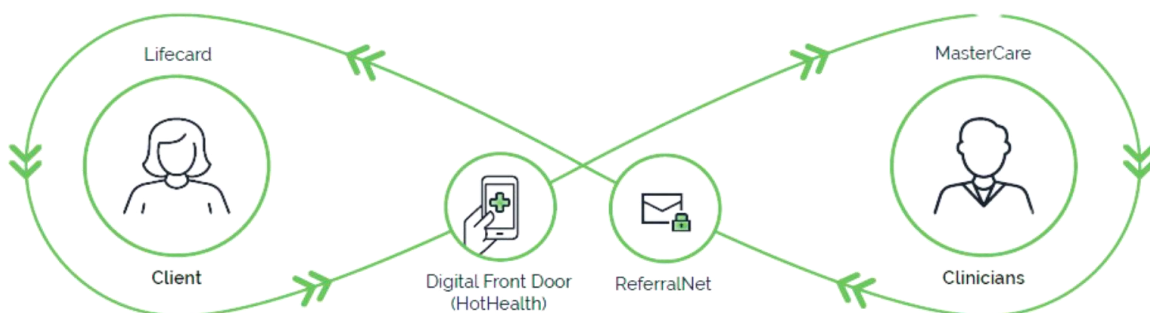
In accordance with Listing Rule 4.7C.3, payments to related parties and their associates during the quarter totalled **\$83K**. This related to directors' remuneration.

This announcement was approved for lodgement by the Board.

For further information please contact Mathew Cherian, Managing Director
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About Global Health Limited

Located in Melbourne Victoria, Global Health Limited (ASX: GLH) is a leading provider of Australian digital health solutions, delivering innovative software to connect healthcare providers and consumers. Established in 1985, Global Health brings nearly four decades of experience and is recognised as one of Australia's longest-standing healthcare technology companies. We believe in a healthcare system that is integrated, consumer centred and efficient, supported by digital tools that simplify workflows and improve outcomes. Global Health offers a suite of software and SaaS solutions helping healthcare providers to be more efficient and deliver excellent patient care. Each solution is designed to support better coordination, streamline operations, and enable more informed and engaged care delivery. To learn more about Global Health please visit: www.global-health.com



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Global Health Limited

ABN		Quarter ended ("current quarter")	
		31 December 2025	
75 091 377 892		Current quarter \$A'000	Year to date (6 months) \$A'000
Consolidated statement of cash flows			
1.1	Receipts from customers	2,804	5,166
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs	(1,365)	(3,237)
	(c) advertising and marketing	(48)	(68)
	(d) leased assets	(41)	(75)
	(e) staff costs	(1,201)	(2,534)
	(f) administration and corporate costs	(168)	(296)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	9
1.5	Interest and other costs of finance paid	(44)	(89)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	764	764
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	705	(360)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	0	(11)
	(d) investments	-	-
	(e) intellectual property	(11)	(11)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(11)	(22)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Net proceeds from borrowings	0	227
3.6	Net repayment of borrowings	(94)	(184)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(94)	43
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	439	1,383
4.2	Net cash from / (used in) operating activities (item 1.9 above)	705	(360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(94)	43
4.5	Effect of movement in exchange rates on cash held	(2)	(7)
4.6	Cash and cash equivalents at end of period	1,037	1,037

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,037	439
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,037	439

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.2 Aggregate amount of payments to related parties and their associates included in item 2 **	83
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>* Payments associated with item 6.1 relate to directors' fees/directors' remuneration.</i></p> <p><i>**Payments associated with item 6.2 relate to a loan to an associate company.</i></p>	

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1 Loan facilities	946	946
7.2 Credit standby arrangements	19	19
7.3 Other (please specify)	844	844
7.4 Total financing facilities	1,809	1,809
7.5 Unused financing facilities available at quarter end		NIL
<p>7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

7.1

Lender: Various sophisticated investors – Convertible Note

Interest rate: 12% per annum

Maturity date: 17 June 2027

7.2

Lender: Australia and New Zealand Banking Group Limited (ANZ)

Company Credit Card Facility

Interest rate: Up to 8-week Interest free period. Otherwise, 17.74% per annum on purchases if unpaid by the due date. 19.24% per annum on cash advances.

Secured/unsecured: Unsecured

7.3

Lender: HP Financial Services (Australia) Pty Ltd

Interest rate: 12.748% per annum

Maturity date: September 2026

Secured/unsecured: Unsecured

Lender: De Lage Landen Pty Ltd

Interest rate: 8.228% per annum

Maturity date: June 2030

Secured/unsecured: Unsecured

Lender: Attvest Finance Pty Ltd – Insurance Premium Funding

Interest rate: 5.74% per annum

Maturity Date: December 2025

Secured/Unsecured: Unsecured

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	705
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,037
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,037
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: N/A</p>	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: N/A</p>	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: N/A</p>	
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 January 2026

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.