

**Resonance Health Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Resonance Health Limited
ABN:	96 006 762 492
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

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**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	53% to	7,975,096
Profit from ordinary activities after tax attributable to the owners of Resonance Health Limited	up	241% to	1,466,049
Profit for the half-year attributable to the owners of Resonance Health Limited	up	241% to	1,466,049

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The profit for the Group after providing for income tax amounted to \$1,466,049 (31 December 2024: \$1,036,192 loss). The FY26 half year result included an income tax benefit of \$561,343 which was the net difference between the Group's Research and Development (R&D) tax incentive refund for R&D performed in the FY2025 year totaling \$817,608 and the total amount of income taxation payable by the Group given its HY2026 financial performance totaling \$256,265.

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**3. Net tangible assets**

	<b>31 December 2025 Cents</b>	<b>30 June 2025 Cents</b>
Net current tangible assets per ordinary security	0.64	0.31
Net tangible assets per ordinary security	0.06	(0.22)

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

**Resonance Health Limited**  
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**Half-year report**

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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**7. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-Year Financial Report.

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**8. Attachments**

*Details of attachments (if any):*

The Half-Year Financial Report of Resonance Health Limited for the half-year ended 31 December 2025 is attached.

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**9. Signed**

Signed 

Date: 26 February 2026

Mr. Aaron Brinkworth  
Chairperson  
Perth, Western Australia

# **Resonance Health Limited**

**ABN 96 006 762 492**

**Half-Year Financial Report - 31 December 2025**

**Resonance Health Limited**  
**Corporate directory**  
**31 December 2025**

Directors	Mr Andrew Harrison – Managing Director Mr Aaron Brinkworth - Non-executive Chairperson Mr Mitchell Wells - Non-executive Director Mr Simon Panton - Non-executive Director Dr Travis Baroni - Non-executive Director
Company secretary	Mr Mitchell Wells
Registered office	141 Burswood Road BURSWOOD WA 6100 T: +61 8 9286 5300 F: +61 8 9286 5399
Principal place of business	141 Burswood Road BURSWOOD WA 6100 T: +61 8 9286 5300 F: +61 8 9286 5399
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, QV1 250 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank Limited
Stock exchange listing	Resonance Health Limited shares are listed on the Australian Securities Exchange (ASX code: RHT)
Website	<a href="http://www.resonancehealth.com">www.resonancehealth.com</a> <a href="http://www.trialswest.com.au">www.trialswest.com.au</a> email: <a href="mailto:info@resonancehealth.com">info@resonancehealth.com</a>

**Resonance Health Limited**

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**31 December 2025**

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**Resonance Health Limited**  
**Directors' report**  
**31 December 2025**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Resonance Health Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were Directors of Resonance Health Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Andrew Harrison (Appointed Managing Director 1 October 2025, previously CEO)  
Dr Martin Blake (Resigned 13 November 2025)  
Mr Mitchell Wells  
Mr Aaron Brinkworth  
Mr Simon Panton  
Dr Travis Baroni

**Principal activities**

The Group's core business is the development and commercialisation of software-as-medical-device ('SaMD') technologies and services for the quantitative analysis of radiological images in a regulated and quality-controlled environment.

The Group's core SaMD product is FerriScan®, a non-invasive liver analysis technology used for the assessment of iron in the liver. Other Company SaMDs include Cardiac T2\*, for the assessment of iron in the heart, and HepaFat-Scan® for the assessment of fat in and around the liver. The Company also has several AI-assisted SaMDs including FerriSmart®, HepaFatSmart, and LiverSmart®.

In addition to its core business, the Group operates as the Clinical Trial Research Organisation (CRO) and local sponsor in Australia on clinical trials for a major global pharmaceutical company's new drug compound. As at the date of this report, the Group is currently acting as CRO on one clinical trial for this customer with another clinical trial for this customer having recently been completed. The Group is overseeing aspects of the conduct and delivery of this trial in Australia.

The Group further expanded into the clinical trial ecosystem during the FY2024 financial year with the acquisition of TrialsWest Pty Ltd (TrialsWest). TrialsWest is a clinical research centre that partners with some of the world's leading pharmaceutical and biotechnology companies to help bring new medicines and vaccines to the global community. Specifically, TrialsWest offers site management services to the clinical trial market specializing in the delivery of clinical trials in the community.

**Review of operations**

The profit for the Group after providing for income tax amounted to \$1,466,049 (31 December 2024: \$1,036,192 loss).

The FY2026 half year result included an income tax benefit of \$561,343 which was the net difference between the Group's Research and Development (R&D) tax incentive refund for R&D performed in the FY2025 year totaling \$817,608 and the total amount of income taxation payable by the Group given its HY2026 financial performance totaling \$256,265.

Sales revenue increased by 53% to \$7,975,096 (31 December 2024: \$5,210,477), and Revenue and Other Income increased by 52% to \$7,984,214 (31 December 2024: \$5,268,641). The higher revenues were driven by the continuation of the clinical trial agreements with a global pharmaceutical company which contributed approximately \$4.4 million in revenue in the period and the further integration of TrialsWest into the Group which contributed approximately \$1.8 million in revenue in the period (31 December 2024: \$1.5 million). In addition, the Group experienced increased sales volumes across its Ferriscan and HepaFatSmart products in particular and recently introduced two new clinical use only SaMD products including Magnetic Resonance Elastography (MRE) used to analyse liver stiffness as well as a Visceral and Subcutaneous Fat measurement.

The revenue associated with the delivery of the clinical trial agreements with a global pharmaceutical company is recognised according to the delivery of the trials rather than amounts invoiced. Total invoiced amounts in the half year period related to these two clinical trials was \$2.7 million (compared to revenue recognised of \$4.4 million).

**Resonance Health Limited**  
**Directors' report**  
**31 December 2025**

Research and development expenditure totalled \$601,617 for the half-year (31 December 2024: \$870,112). This comprised capitalised development costs of \$103,106 that are recognised as an intangible asset on the Condensed Statement of Financial Position and items recognised in the Condensed Statement of Comprehensive Income, being \$249,858 amortisation expense and \$248,653 research and development expense.

Intangible assets, representing capitalised research and development expenditure, goodwill and other intangible assets, totalled \$9,392,959 at the end of the half-year (30 June 2025: \$9,539,711).

The Group has \$2,690,957 in cash and cash equivalents at the end of the half-year (30 June 2025: \$2,976,570).

**Significant changes in the state of affairs**

There were no other significant changes in the state of affairs of the Group during the financial half-year.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



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Mr. Aaron Brinkworth  
Chairperson

26 February 2026  
Perth, Western Australia

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Resonance Health Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
26 February 2026



**N G Neill**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**Resonance Health Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	4	7,975,096	5,210,477
Other income	5	9,118	58,164
<b>Expenses</b>			
Depreciation expense	7,8	(228,275)	(215,417)
Amortisation expense	9	(249,858)	(273,990)
Share-based payments		(82,716)	(142,490)
Marketing & travel		(95,930)	(455,663)
Consulting and professional services		(1,901,167)	(1,440,359)
Employee benefits expense		(3,223,593)	(2,815,433)
Research and development		(248,653)	(512,403)
Statutory and compliance		(134,886)	(174,269)
Foreign exchange gain/(loss)		(39,391)	66,228
Finance costs		(171,692)	(155,615)
Occupancy expenses		(106,156)	(169,094)
Other expenses		(597,191)	(489,614)
<b>Profit/(Loss) before income tax benefit</b>		904,706	(1,509,478)
Income tax benefit	6	561,343	473,286
<b>Profit/(Loss) after income tax benefit for the half-year attributable to the owners of Resonance Health Limited</b>		1,466,049	(1,036,192)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive profit/(loss) for the half-year attributable to the owners of Resonance Health Limited</b>		1,466,049	(1,036,192)
		<b>Cents</b>	<b>Cents</b>
Basic profit/(loss) per share		0.31	(0.23)
Diluted profit/(loss) per share		0.30	(0.23)

*The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

Resonance Health Limited  
Condensed consolidated statement of financial position  
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,690,957	2,976,570
Trade and other receivables		3,540,564	3,518,940
Other assets		298,922	119,234
<b>Total current assets</b>		<b>6,530,443</b>	<b>6,614,744</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	634,209	692,006
Right-of-use assets	8	1,274,883	881,370
Intangibles	9	9,392,959	9,539,711
Other assets		130,211	161,816
<b>Total non-current assets</b>		<b>11,432,262</b>	<b>11,274,903</b>
<b>Total assets</b>		<b>17,962,705</b>	<b>17,889,647</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,569,732	1,266,082
Lease liabilities	10	207,863	167,921
Provisions		428,342	149,454
Borrowings		320,000	320,000
Other liabilities	11	890,023	3,195,490
Deferred Consideration Payable		85,163	85,163
<b>Total current liabilities</b>		<b>3,501,123</b>	<b>5,184,110</b>
<b>Non-current liabilities</b>			
Lease liabilities	10	1,148,686	781,406
Borrowings		2,373,334	2,533,334
<b>Total non-current liabilities</b>		<b>3,522,020</b>	<b>3,314,740</b>
<b>Total liabilities</b>		<b>7,023,143</b>	<b>8,498,850</b>
<b>Net assets</b>		<b>10,939,562</b>	<b>9,390,797</b>
<b>Equity</b>			
Issued capital	12	74,667,429	74,452,640
Reserves		(177,365)	2,543,495
Accumulated losses		(63,550,502)	(67,605,338)
<b>Total equity</b>		<b>10,939,562</b>	<b>9,390,797</b>

The above condensed statement of financial position should be read in conjunction with the accompanying notes

**Resonance Health Limited**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Foreign currency translation reserve</b> <b>\$</b>	<b>Options reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2024	74,166,888	(270,580)	2,907,725	(65,872,400)	10,931,633
Loss after income tax benefit for the half-year	-	-	-	(1,036,192)	(1,036,192)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,036,192)	(1,036,192)
<i>Transactions with owners in their capacity as owners:</i>					
Vesting of Tranche A Performance Rights	285,752	-	(285,752)	-	-
Share-based payments	-	-	142,490	-	142,490
Balance at 31 December 2024	74,452,640	(270,580)	2,764,463	(66,908,592)	10,037,931

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Foreign currency translation reserve</b> <b>\$</b>	<b>Options reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2025	74,452,640	(270,580)	2,814,075	(67,605,338)	9,390,797
Profit after income tax benefit for the half-year	-	-	-	1,466,049	1,466,049
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive profit for the half-year	-	-	-	1,466,049	1,466,049
<i>Transactions with owners in their capacity as owners:</i>					
Vesting of Tranche C Performance Rights (note 17)	214,789	-	(214,789)	-	-
Share-based payments (note 17)	-	-	82,716	-	82,716
Transfer for lapsed PRs	-	-	(2,588,787)	2,588,787	-
Balance at 31 December 2025	74,667,429	(270,580)	93,215	(63,550,502)	10,939,562

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes*

**Resonance Health Limited**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Note</b>	<b>Consolidated</b>	
		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		5,945,024	8,287,630
Payments to suppliers and employees		(5,677,508)	(7,213,227)
		267,516	1,074,403
Interest received		9,118	33,605
Grants received		-	25,500
Interest and other Finance Costs Paid		(103,275)	(124,837)
Income Taxes Paid		-	(7,353)
<b>Net cash provided by operating activities</b>		<b>173,359</b>	<b>1,001,318</b>
<b>Cash flows from investing activities</b>			
Cash paid to acquire TrialsWest (deferred consideration)		-	(3,914,836)
Payments for property, plant and equipment		(36,462)	(105,935)
Payments for intangibles	9	(103,106)	(83,719)
<b>Net cash used in investing activities</b>		<b>(139,568)</b>	<b>(4,104,490)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(151,616)	(133,659)
Repayment of borrowings		(160,000)	(160,000)
Payments for cash-backed guarantees		31,603	(11,502)
<b>Net cash used in financing activities</b>		<b>(280,013)</b>	<b>(305,161)</b>
Net decrease in cash and cash equivalents		(246,222)	(3,408,333)
Cash and cash equivalents at the beginning of the financial half-year		2,976,570	6,854,820
Effects of exchange rate changes on cash and cash equivalents		(39,391)	66,228
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>2,690,957</b>	<b>3,512,715</b>

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes*

### **Note 1. General information**

The financial statements cover Resonance Health Limited as a Group consisting of Resonance Health Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Resonance Health Limited's functional and presentation currency.

Resonance Health Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

141 Burswood Road  
BURSWOOD WA 6100  
T: +61 8 9286 5300  
F: +61 8 9286 5399

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

### **Note 2. Significant accounting policies**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These had no material impact on the group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These are not likely to have material effect on the group.

#### **Going concern**

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

### **Note 3. Operating segments**

#### *Identification of reportable operating segments*

The chief operating decision maker is considered to be the Company's Board of Directors. The Group's operating segments are determined by differences in the type of activities performed. The financial results of the Group's operating segments are reviewed by the Board of Directors on a monthly basis.

**Resonance Health Limited**  
**Notes to the condensed financial statements**  
**31 December 2025**

**Note 3. Operating segments (continued)**

*Business Segments*

The following table presents revenue and profit/(loss) information and certain asset and liability information regarding business segments for the half-year ended 31 December 2025.

<b>Consolidated - 31 Dec 2025</b>	SaMD <sup>1</sup> \$	Corporate \$	Resonance Clinical \$	TrialsWest \$	Total \$
<b>Revenue</b>					
Sales to external customers	3,294,337	-	4,380,195	1,826,042	9,500,574
<b>Total segment revenue</b>	<b>3,294,337</b>	<b>-</b>	<b>4,380,195</b>	<b>1,826,042</b>	<b>9,500,574</b>
Reconciliation of segment revenue to Group revenue:					
- Intersegment elimination					(1,525,478)
<b>Total Group Revenue</b>					<b>7,975,096</b>
Total revenue	3,294,337	-	4,380,195	1,826,042	9,500,574
Other income	-	9,118	-	-	9,118
Other expenses	(1,782,903)	(2,226,104)	(3,158,771)	(1,437,208)	(8,604,986)
<b>(Loss)/profit before income tax benefit</b>	<b>1,511,434</b>	<b>(2,216,986)</b>	<b>1,221,424</b>	<b>388,834</b>	<b>904,706</b>
Income tax benefit					561,343
<b>Loss after income tax benefit</b>					<b>1,466,049</b>
<b>Assets</b>					
Segment assets	3,971,598	6,243,320	688,750	7,059,037	17,962,705
<b>Total assets</b>	<b>3,971,598</b>	<b>6,243,320</b>	<b>688,750</b>	<b>7,059,037</b>	<b>17,962,705</b>
<b>Liabilities</b>					
Segment liabilities	1,471,264	2,034,189	2,092,568	1,425,122	7,023,143
<b>Total liabilities</b>	<b>1,471,264</b>	<b>2,034,189</b>	<b>2,092,568</b>	<b>1,425,122</b>	<b>7,023,143</b>

1. The previously disclosed R&D segment has now been included within the SaMD segment, to reflect current management reporting and align cashflows with the assets that generate them.

**Note 3. Operating segments (continued)**

<b>Consolidated - 31 Dec 2024</b>	SaMD <sup>1</sup> \$	Corporate \$	CRO \$	TrialsWest \$	Total \$
<b>Revenue</b>					
Sales to external customers	2,562,864	-	1,718,212	1,526,372	5,807,448
<b>Total segment revenue</b>	2,562,864	-	1,718,212	1,526,372	5,807,448
Reconciliation of segment revenue to Group revenue:					
- Intersegment elimination					(596,971)
<b>Total Group Revenue</b>					5,210,477
Total revenue	2,562,864	-	1,718,212	1,526,372	5,807,448
Other income	-	58,164	-	-	58,164
Other expenses	(2,224,398)	(1,996,085)	(2,075,264)	(1,079,343)	(7,375,090)
<b>(Loss)/profit before income tax benefit</b>	338,466	(1,937,921)	(357,052)	447,029	(1,509,478)
Income tax benefit					473,286
<b>Loss after income tax benefit</b>					(1,036,192)
<b>Assets</b>					
Segment assets	3,621,897	5,866,742	690,444	7,759,259	17,938,342
<b>Total assets</b>	3,621,897	5,866,742	690,444	7,759,259	17,938,342
<b>Liabilities</b>					
Segment liabilities	1,376,702	3,343,528	2,515,428	664,753	7,900,411
<b>Total liabilities</b>	1,376,702	3,343,528	2,515,428	664,753	7,900,411

- The previously disclosed R&D segment has now been included within the SaMD segment, to reflect current management reporting and align cashflows with the assets that generate them.

The Group derived 55% of its external customer sales revenue from one major customer. For the period to December 2024, the Group derived 32% of its external customer sales revenue from one major customer.

*Geographical Segments*

The Group earns revenue in three significant geographical regions, countries are grouped in the regions of Asia/Pacific, North America and Europe-Middle East-Africa (EMEA).

All non-current assets are located in Australia being the Asia/Pacific region, applicable disclosure information is disclosed in Business Segment assets and no additional disclosure is made.

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Asia/Pacific	5,514,764	2,872,246
North America	1,549,318	1,416,078
EMEA	911,014	922,153
<b>Total sales to external customers</b>	<b>7,975,096</b>	<b>5,210,477</b>

**Resonance Health Limited**  
**Notes to the condensed financial statements**  
**31 December 2025**

**Note 4. Revenue**

*Disaggregation of revenue*

The Group derives its revenue from the services at a point in time and over time in the following major categories. This is consistent with the revenue information that is disclosed for each reportable segment:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<i>Revenue from contracts with customers</i>		
<u>At a point in time:</u>		
Commercial revenue	1,625,702	1,574,238
Clinical trials	1,042,310	1,278,182
Other studies	216,755	226,486
<u>Over time:</u>		
Clinical trials	5,090,329	2,131,571
<b>Revenue</b>	<b>7,975,096</b>	<b>5,210,477</b>

*Reconciliation of revenue from contracts with customers with the amounts disclosed in segment information*

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Segment revenue	7,975,096	5,210,477
Adjustments and eliminations	-	-
<b>Total revenue from contracts with customers</b>	<b>7,975,096</b>	<b>5,210,477</b>

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Subsidies and grants	-	25,500
Interest revenue	9,118	32,664
<b>Other income</b>	<b>9,118</b>	<b>58,164</b>

**Note 6. Income Tax Benefit**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Research and Development tax offset	817,608	786,417
Tax paid	(256,265)	(313,131)
<b>Aggregate income tax benefit</b>	<b>561,343</b>	<b>473,286</b>

**Note 7. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	1,152,746	1,115,042
Less: Accumulated depreciation	(518,537)	(423,036)
	634,209	692,006

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

<b>Consolidated</b>	<b>Plant and equipment \$</b>
Balance at 1 July 2024	522,791
Additions	444,102
PPE acquired - Acquisition of TrialsWest	(2,180)
Disposals	(100,062)
Depreciation expense	(172,645)
	692,006
Balance at 30 June 2025	692,006
Additions	37,705
Disposals	-
Depreciation expense	(95,502)
	634,209
Balance at 31 December 2025	634,209

**Note 8. Right-of-use assets**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	1,501,111	1,433,660
Less: Accumulated depreciation	(226,228)	(552,290)
	1,274,883	881,370

The Group leases five premises.

**Note 8. Right-of-use assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

<b>Consolidated</b>	Land and buildings \$
Balance at 1 July 2024	492,048
Additions	655,561
Depreciation expense	(266,239)
Balance at 30 June 2025	881,370
Additions <sup>1</sup>	620,214
Depreciation expense	(132,773)
Disposal	(93,928)
Balance at 31 December 2025	1,274,883

1. Additions comprise of a third site in Mandurah for the TrialsWest business and an extension of an existing lease.

**Note 9. Intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Development - at cost	4,771,166	4,668,060
Less: Accumulated amortisation	(2,233,757)	(2,117,878)
Goodwill	5,270,147	5,270,147
Other Intangible Assets	2,007,000	2,007,000
Less: Accumulated amortisation	(421,597)	(287,618)
	9,392,959	9,539,711

**Note 9. Intangibles (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial periods are set out below:

	Fibrosis	AI & Automation Tools	Goodwill	Customer Contracts/ Relationships	Patient Database	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	998,011	1,608,173	5,250,606	1,806,000	201,000	9,863,790
Additions	96,938	82,836	-	-	-	179,774
Goodwill on acquisition of TrialsWest		-	19,541	-	-	19,541
Amortisation expense	-	(235,776)	-	(244,138)	(43,480)	(523,394)
<hr/>						
Balance at 30 June 2025	1,094,949	1,455,233	5,270,147	1,561,862	157,520	9,539,711
Additions	76,034	27,072	-	-	-	103,106
Amortisation expense	-	(115,879)	-	(113,725)	(20,254)	(249,858)
<hr/>						
Balance at 31 December 2025	<u>1,170,983</u>	<u>1,366,426</u>	<u>5,270,147</u>	<u>1,448,137</u>	<u>137,266</u>	<u>9,392,959</u>

Development Assets

Development expenditure relates to costs incurred in developing MRI image analysis tools for the diagnosis and clinical management of human disease.

During the current financial year this development has related primarily to automation of organ fat and iron assessment tools, further refinement of FerriScan® and the next stage of development of an MRI based liver fibrosis tool.

The recoupment of development expenditure is dependent on the successful development and commercialisation or sale of the technology developed. The Directors are required to assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists an estimate is made of the asset's recoverable amount. Impairment tests are also required for intangible assets not yet ready for use regardless of the existence of indicators of impairment. Where the asset's carrying value exceeds the estimated recoverable amount a provision for impairment is recognised.

In making this assessment the Directors had regard to the size of the liver iron, liver fibrosis and liver fat markets, competing products, experience gained with the FerriScan® technology, the likely period over which these revenues are expected to be generated and the likelihood of any technological obsolescence.

Based upon this assessment, no impairment indicators were determined to be present at 31 December 2025. A full impairment assessment including intangible assets not yet available for use will be conducted at 30 June 2026 in accordance with AASB 136.

Goodwill and Other Intangible Assets

Goodwill and Other identifiable intangible assets were recognised as a result of the acquisition of TrialsWest Pty Ltd (TrialsWest) in previous years. These other intangible assets include Customer Contracts/Relationships and a Patient Database.

**Note 9. Intangibles (continued)**

The recoupment of these assets is dependent on the generation of cashflows from the TrialsWest business going forward.

The directors have assessed that no impairment indicators were determined to be present at 31 December 2025 for these intangible assets. A full impairment assessment for these goodwill and other intangible assets will be conducted at 30 June 2026 in accordance with AASB 136.

**Note 10. Lease liabilities**

The Group leases only premises.

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current liabilities</i>		
Lease liability	207,863	167,921
<i>Non-current liabilities</i>		
Lease liability	1,148,686	781,406
	<b>1,356,549</b>	<b>949,327</b>

**Note 11. Other Liabilities**

This balance represents amounts received from contracts with customers where the performance obligations for recognising revenue have yet to be met at balance date.

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current liabilities</i>		
Unearned income	890,023	3,195,490

**Note 12. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	Shares	Shares	\$	\$
Ordinary shares - fully paid	474,792,647	459,904,488	74,667,429	74,452,640

On 8 August 2025, 11,145,177 Loan Shares were provided to the CEO and CFO per which they repay the Company \$0.0395 for each loan share issued to them, within 5 years from the issue date. Loan shares not repaid by that date will be forfeited. Refer to note 17 for further details.

On 28 October 2025, 4,031,332 Tranche C Performance Rights vested and were converted into shares. As a result, the fair value at date of issue was transferred from reserves to issued capital totalling \$214,789.

**Note 12. Issued capital (continued)**

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

*Share buy-back*

There is no current on-market share buy-back.

**Note 13. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 14. Financial instruments**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair value.

**Note 15. Contingent liabilities**

There are no contingent liabilities at balance date.

**Note 16. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Note 17. Share-based payments**

The Company has an Employee Incentive Option Plan for key staff members and consultants of the Company. Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial period	10,000,000	\$0.095	-	-
Issued	-	-	10,000,000	\$0.095
Expired	-	-	-	-
Cancelled	-	-	-	-
<b>Outstanding at the end of the financial period</b>	<b>10,000,000</b>	<b>\$0.095</b>	<b>10,000,000</b>	<b>\$0.095</b>
<b>Exercisable at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In the prior period 10,000,000 options were issued to an employee of the Company as part of their employee agreement, with an exercise price of \$0.095 and an expiry date of 29 June 2029. The fair value of these options is \$0.029 per option. These options are subject to vesting conditions which aren't considered probable to be met at the half year end. As a result, no expense has been booked for these options.

**Note 17. Share-based payments (continued)**

Set out below are summaries of performance rights under the plan:

	Number of performance rights 31 Dec 2025	Number of performance rights 31 Dec 2024
Outstanding at the beginning of the financial period	5,761,650	12,406,673
Issued	10,865,433	1,969,963
Converted	(4,031,332)	(5,454,977)
Expired	(1,423,650)	(3,160,009)
	<hr/>	
Outstanding at the end of the financial period	11,172,101	5,761,650
	<hr/>	
Vested at the end of the financial period	-	-
	<hr/>	

**Employee Performance Rights**

10,865,433 Performance rights were agreed to be issued to Employees of the Company on 8 December 2025, with a vesting date of 1 October 2028.

The performance rights are to be issued for nil cash consideration and convertible into fully paid ordinary shares in the capital of the Company, upon vesting.

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment*.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

**Assumptions:**

Number of performance rights	10,865,433
Valuation date	8 December 2025
Share price on valuation date	\$0.047
<b>Indicative value per performance right</b>	<b>\$0.047</b>
- Employee and Consultant	\$510,675

The value of the performance rights are being expensed over the deemed life of the Rights. During the period, \$15,296 was recognised as share based payment expense in relation to these rights. A further \$32,322 was recognised as share based payment expense in relation to rights already existing at the beginning of the period.

Tranche C of previously existing performance rights vested during the period, and \$214,789 was recognised in issued capital in relation to these rights.

**Employee Loan Shares**

On 8 August 2025, 11,145,177 Loan Shares were provided to the CEO and CFO per which they repay the Company \$0.0395 for each loan share issued to them, within 5 years from the issue date. Loan shares not repaid by that date will be forfeited. The loans are interest free and limited in recourse to the shares.

**Note 17. Share-based payments (continued)**

The Loan Shares were issued for nil cash consideration.

These Loan Shares were valued, using a Trinomial Lattice option valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment*. As the loan provided by the Group is non- interest bearing and limited recourse, the Group accounts for these loan shares as ‘in substance options’ under AASB 2 *Share-based Payment*.

For the Loan Shares granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

**Assumptions:**

Number of Loan Shares	11,145,177
Grant Date	6 August 2025
Share price on grant date	\$0.036
Repayment Price	\$0.036
Vesting Conditions	Nil
Expected Volatility	93%
Expiry Date	8 August 2030
Risk Free Interest Rate	3.59%
<b>Indicative value per performance right</b>	<b>\$0.0169</b>
- Employees	\$188,353

The value of the Loan Shares are being expensed over their life. During the period, \$15,163 was recognised as a share based payment expense in relation to the Loan Shares. A further \$19,935 was recognised as share based payment expense in relation to loan shares already existing at the beginning of the period.

Reconciliation of share-based payments expense:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Performance rights to employees and consultants	(47,618)	(135,773)
Loan Shares to employees	<u>(35,098)</u>	<u>(6,717)</u>
Total	<u>(82,716)</u>	<u>(142,490)</u>


**Resonance Health Limited**  
**Directors' declaration**  
**31 December 2025**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Mr. Aaron Brinkworth  
Chairperson

26 February 2026  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Resonance Health Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Resonance Health Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Resonance Health Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**26 February 2026**



**N G Neill**  
**Partner**