

Adheris Health Limited (formerly MedAdvisor Limited)**Appendix 4D****Half-year report****1. Company details**

Name of entity:	Adheris Health Limited (formerly MedAdvisor Limited)
ABN:	17 145 327 617
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Profit from ordinary activities after tax attributable to the owners of Adheris Health Limited (formerly MedAdvisor Limited)	up	423.9% to	7,349,795
Profit for the half-year attributable to the owners of Adheris Health Limited (formerly MedAdvisor Limited)	up	423.9% to	7,349,795
Revenue from ordinary activities from continuing operations	down	49.0% to	23,346,274
		31 December 2025 Cents	31 December 2024 Cents
Basic earnings per share		1.17	0.25
Diluted earnings per share		1.12	0.23

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 \$7,349,795 (31 December 2024: \$1,402,915).

3. Net tangible assets

	Reporting period cents	Previous reporting period cents
Net tangible assets per ordinary security	<u>1.42</u>	<u>(1.96)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Name of entities (or group of entities)	Medadvisor International Pty Ltd Medicines Information Pty Ltd
Date control lost	4 July 2025

Adheris Health Limited (formerly MedAdvisor Limited)
Appendix 4D
Half-year report

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Australian accounting standards are applied across the group.

10. 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 Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Adheris Health Limited (formerly MedAdvisor Limited) for the half-year ended 31 December 2025 is attached.

This report should be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The information set out above and the attached Interim Report is provided to the ASX in accordance with a resolution of the directors.

12. Signed

Signed  _____

Date: 27 February 2026

John Ciccio
Chief Executive Officer & Managing Director
Melbourne, Australia

Adheris Health Limited (formerly MedAdvisor Limited)

ABN 17 145 327 617

Interim Report - 31 December 2025

Adheris Health Limited (formerly MedAdvisor Limited)

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Adheris Health Limited (formerly MedAdvisor Limited)

Directors' report

31 December 2025

The directors present their report, together with the Consolidated Financial Report, on Adheris Health Limited (formerly MedAdvisor Limited) (the Company) and its controlled entities (the Group) for the half-year ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Kate Hill	Non-Executive Director (appointed 24 May 2023) and Interim Chair (appointed 1 April 2025)
Lucas Merrow	Non-Executive Director (appointed 10 August 2021)
John Ciccio	Chief Executive Officer & Managing Director (appointed 7 November 2025)
Sean Slattery	Executive Director\Chief Financial Officer (appointed 29 August 2025)

Resigned during the period:

Richard Ratliff	Executive Director\Chief Executive Officer (resigned 7 November 2025)
Jim Xenos	Non-Executive Director (resigned 29 August 2025)
Kevin Hutchinson	Non-Executive Director (resigned 29 August 2025)

At the date of this report, and reflecting the reduced size of the board, the Audit and Risk Committee has been disbanded. The People, Remuneration and Nominations Committee comprises the two independent directors at the date of this report.

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of pharmacy-driven, innovative patient engagement solutions that simplify the patient medication journey to empower better health. Leveraging data driven insights and an individualised approach, the Group aspires to become one of the largest players to aid in the global transformation of the pharmacy of the future through digital, patient-centric medication management.

Dividends

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

Review of operations

The profit for the Group after providing for income tax amounted to \$7,349,795 (31 December 2024: profit of \$1,402,915). The current year result includes the profit on sale of a subsidiary of \$17,479,199.

Ordinary revenues and income for the period from continuing operations totalled \$23,346,274 (31 December 2024: \$45,741,019).

Financial Position

At 31 December 2025 the Group has \$8,085,032 in cash and cash equivalents (30 June 2025: \$10,303,813). The net assets of the Group at 31 December 2025 is \$8,941,604 (30 June 2025: \$1,048,736).

Significant changes in the state of affairs

Disposal of the Australian business

As detailed in our full year accounts for the year ended 30 June 2025, on 4 July 2025 Adheris Health Limited disposed of the ANZ business to Jonas Software.

Change of company name

On 28 November 2025 the Group advised a change of company name and ASX code. At the 2025 Annual General Meeting held on 26 November 2025 a special resolution was passed by shareholders to change the name of the Company to Adheris Health Limited. The change of name took effect from commencement of trading on 1 December 2025 at which time the ASX code changed from MDR to AHE.

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

Adheris Health Limited (formerly MedAdvisor Limited)
Directors' report
31 December 2025

Matters subsequent to the end of the financial half-year

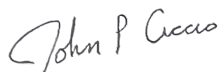
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.



John Ciccio
Chief Executive Officer & Managing Director

27 February 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Adheris Health Limited (formerly MedAdvisor Limited) and its controlled entities 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:

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



RSM AUSTRALIA PARTNERS



M PARAMESWARAN
Partner

Dated: 27 February 2026
Melbourne, Victoria

Adheris Health Limited (formerly MedAdvisor Limited)
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Revenue from continuing operations	5	23,346,274	45,741,019
Direct expenses		<u>(12,706,533)</u>	<u>(20,093,755)</u>
Gross margin		<u>10,639,741</u>	<u>25,647,264</u>
Interest Income		55,499	4,582
Profit on disposal of subsidiary	6	17,479,199	-
Expenses			
Employee benefits expense		(10,574,740)	(15,134,340)
Consultants and contractors		(2,304,604)	(1,578,977)
Software and IT expenses		(2,032,500)	(1,812,843)
Depreciation and amortisation expense		(107,799)	(1,363,758)
Marketing expenses		(148,260)	(782,995)
Other expenses		(2,337,915)	(1,170,598)
Finance costs		<u>(3,769,773)</u>	<u>(1,339,182)</u>
Profit before income tax benefit/(expense) from continuing operations		6,898,848	2,469,154
Income tax benefit/(expense)		<u>450,947</u>	<u>(343,537)</u>
Profit after income tax benefit/(expense) from continuing operations		7,349,795	2,125,617
Loss after income tax expense from discontinued operations		<u>-</u>	<u>(722,702)</u>
Profit after income tax benefit/(expense) for the half-year attributable to the owners of Adheris Health Limited (formerly MedAdvisor Limited)		7,349,795	1,402,915
Other comprehensive (loss)/income			
Foreign currency translation		<u>(935,217)</u>	<u>2,289,394</u>
Other comprehensive (loss)/income for the half-year, net of tax		<u>(935,217)</u>	<u>2,289,394</u>
Total comprehensive income for the half-year is attributable to:			
Continuing operations		6,414,578	4,415,011
Discontinued operations		<u>-</u>	<u>(722,702)</u>
		<u>6,414,578</u>	<u>3,692,309</u>
	Note	2025 cents	2024 cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Adheris Health Limited			
Basic earnings per share	3	1.17	0.39
Diluted earnings per share	3	1.12	0.35

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

Adheris Health Limited (formerly MedAdvisor Limited)
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		2025	2024
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Adheris Health Limited		cents	cents
Basic earnings per share	3	-	(0.13)
Diluted earnings per share	3	-	(0.13)
Earnings per share for profit/(loss) attributable to the owners of Adheris Health Limited		2025	2024
		cents	cents
Basic earnings per share	3	1.17	0.25
Diluted earnings per share	3	1.12	0.23

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

Adheris Health Limited (formerly MedAdvisor Limited)
Consolidated statement of financial position
As at 31 December 2025

	31 December	
	2025	30 June 2025
Note	\$	\$
Assets		
Current assets		
Cash and cash equivalents	8,085,032	10,303,813
Trade and other receivables	7,567,815	8,513,764
Other current assets	7,087,074	1,274,861
	<u>22,739,921</u>	<u>20,092,438</u>
Disposal group classified as held for sale	-	19,405,801
Total current assets	<u>22,739,921</u>	<u>39,498,239</u>
Non-current assets		
Property, plant and equipment	550,480	94,208
Right-of-use assets	177,882	230,863
Other non-current assets	4,354,333	17,348
Total non-current assets	<u>5,082,695</u>	<u>342,419</u>
Total assets	<u>27,822,616</u>	<u>39,840,658</u>
Liabilities		
Current liabilities		
Trade and other payables	14,229,866	11,147,849
Other current liabilities	3,987,258	8,999,817
Lease liabilities	180,917	81,709
Total current liabilities	<u>18,398,041</u>	<u>20,229,375</u>
Non-current liabilities		
Borrowings	-	17,166,263
Lease liabilities	-	147,916
Deferred tax	482,971	1,248,368
Total non-current liabilities	<u>482,971</u>	<u>18,562,547</u>
Total liabilities	<u>18,881,012</u>	<u>38,791,922</u>
Net assets	<u>8,941,604</u>	<u>1,048,736</u>
Equity		
Issued capital	124,879,523	123,668,757
Reserves	9,012,165	9,679,858
Accumulated losses	(124,950,084)	(132,299,879)
Total equity	<u>8,941,604</u>	<u>1,048,736</u>

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

Adheris Health Limited (formerly MedAdvisor Limited)
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Contributed Equity \$	Share Option reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	116,545,837	5,870,554	1,257,944	(72,090,902)	51,583,433
Profit after income tax expense for the half-year	-	-	-	1,402,915	1,402,915
Exchange rate differences on translation of foreign entities	-	-	2,289,394	-	2,289,394
Total comprehensive income for the year	-	-	2,289,394	1,402,915	3,692,309
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	-	-	-	-
Share options exercised	300,661	(300,661)	-	-	-
Share options issued	-	1,090,080	-	-	1,090,080
Balance at 31 December 2024	<u>116,846,498</u>	<u>6,659,973</u>	<u>3,547,338</u>	<u>(70,687,987)</u>	<u>56,365,822</u>

	Contributed Equity \$	Share Option reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2025	123,668,757	7,507,492	2,172,366	(132,299,879)	1,048,736
Profit after income tax benefit for the half-year	-	-	-	7,349,795	7,349,795
Exchange rate differences on translation of foreign entities	-	-	(935,217)	-	(935,217)
Total comprehensive (loss)/income for the half-year	-	-	(935,217)	7,349,795	6,414,578
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 9)	375,000	-	-	-	375,000
Share based payments	-	1,103,290	-	-	1,103,290
Share options exercised	835,766	(835,766)	-	-	-
Balance at 31 December 2025	<u>124,879,523</u>	<u>7,775,016</u>	<u>1,237,149</u>	<u>(124,950,084)</u>	<u>8,941,604</u>

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

Adheris Health Limited (formerly MedAdvisor Limited)
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		24,576,734	47,093,603
Payments to suppliers and employees (inclusive of GST)		<u>(30,486,822)</u>	<u>(51,140,496)</u>
		(5,910,088)	(4,046,893)
Interest received		55,498	72,123
Interest and other finance costs paid		(91,598)	(1,790,237)
Income taxes paid		<u>(306,174)</u>	<u>(360,936)</u>
Net cash (used in) operating activities		<u>(6,252,362)</u>	<u>(6,125,943)</u>
Cash flows from investing activities			
Payments for investments		-	(961,156)
Payments for property, plant and equipment		-	(110,783)
Payments for development of software		(511,090)	(479,514)
Proceeds from disposal of business *		<u>3,810,220</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>3,299,130</u>	<u>(1,551,453)</u>
Cash flows from financing activities			
Proceeds from issue of shares	9	375,000	-
Proceeds from borrowings		-	5,367,320
Transaction costs related to debt raising		-	(644,300)
Repayment of lease liabilities		<u>(48,801)</u>	<u>(305,763)</u>
Net cash (used in)/from financing activities		<u>326,199</u>	<u>4,417,257</u>
Net decrease in cash and cash equivalents		(2,627,033)	(3,260,139)
Cash and cash equivalents at the beginning of the financial half-year		10,303,813	15,578,260
Effects of exchange rate changes on cash and cash equivalents		<u>408,252</u>	<u>79,383</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>8,085,032</u></u>	<u><u>12,397,504</u></u>

* Proceeds represent the net funds received after accounting for the cash receipt and the simultaneous repayment of borrowings and associated finance costs

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

Adheris Health Limited (formerly MedAdvisor Limited)
Notes to the consolidated financial statements
31 December 2025

Note 1. General information

The financial statements cover Adheris Health Limited (formerly MedAdvisor Limited) as a consolidated entity consisting of MedAdvisor Limited and the entities it controlled at the end of, or during the year (the "Group"). The financial statements are presented in Australian dollars, which is Adheris Health Limited (formerly MedAdvisor Limited)'s functional and presentation currency.

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

Registered office

Suite 287, Tenancy 111, 793 Burke Road, Camberwell
VIC 3124

Principal place of business

100 TradeCenter, Suite G-700, Woburn
MA 01801 USA

A description of the nature of the Group's operations and its principal activities are 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. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

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

As disclosed in the financial statements, the Group had a loss after income tax (excluding the gain on disposal of the Group's Australian and New Zealand business unit) of \$10,129,404 and net cash out flows from operating activities of \$6,252,362 for the half year ended 31 December 2025.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Adheris Health Limited (formerly MedAdvisor Limited)
Notes to the consolidated financial statements
31 December 2025

Note 2. Material accounting policy information (continued)

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- Subsequent to 31 December 2025, the Group received \$6.1 million of holdback consideration (as recognised in the statement of financial position as at balance date) in relation to the sale of the Group's Australian and New Zealand business unit
- Management have prepared a budget and cash flow forecast based on assumptions about certain economic conditions, and operating and strategic considerations, which indicates that the Group will continue to hold cash surplus sufficient to meet its working capital requirements for the twelve-month period from the date of signing the financial statements, and therefore supports the Directors' assertion; and

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Note 3. Earnings per share

	31 December 2025 \$	31 December 2024 \$
<i>Earnings per share for profit from continuing operations</i>		
Profit after income tax attributable to the owners of Adheris Health Limited (formerly MedAdvisor Limited)	<u>7,349,795</u>	<u>2,125,617</u>
	31 December 2025 cents	31 December 2024 cents
Basic earnings per share	1.17	0.39
Diluted earnings per share	1.12	0.35
	2025 \$	2024 \$
<i>Earnings/(loss) per share for loss from discontinued operations</i>		
Profit/(Loss) after income tax attributable to the owners of Adheris Health Limited (formerly MedAdvisor Limited)	<u>-</u>	<u>(722,702)</u>
	cents	cents
Basic earnings per share	-	(0.13)
Diluted earnings per share	-	(0.13)
	2025 \$	2024 \$
<i>Earnings per share for profit</i>		
Earnings per share for profit/(loss) attributable to the owners of MedAdvisor Limited used in calculating diluted earnings per share	<u>7,349,795</u>	<u>1,402,915</u>

Adheris Health Limited (formerly MedAdvisor Limited)
Notes to the consolidated financial statements
31 December 2025

Note 3. Earnings per share (continued)

	cents	cents
Basic earnings per share	1.17	0.25
Diluted earnings per share	1.12	0.23

Weighted average number of ordinary shares

Weighted average number of ordinary shares used in calculating basic earnings per share	630,662,474	551,262,792
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>23,170,811</u>	<u>53,084,445</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>653,833,285</u></u>	<u><u>604,347,237</u></u>

Note 4. Operating segments

Identification of reportable operating segments

This year the Group is organised into one operating segment: the US. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

During the prior year, the Group classified the ANZ operation as a discontinued operation in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The sale of the ANZ operations was completed in July 2025. The US operation continues to represent the Group's sole reportable segment as at 31 December 2025.

Note 5. Revenue from continuing operations

	31 December 2025 \$	31 December 2024 \$
Health Programs	<u>23,346,274</u>	<u>45,741,019</u>

Note 6. Gain on disposal of business

The profit from the sale of a subsidiary represents the sale of the Australian and New Zealand (ANZ) business to Jonas Software Ltd, as disclosed in the Annual Accounts for the year ended 30 June 2025.

This gain recognised in the profit or loss statement reflects the difference between the consideration received and the carrying amount of the investment at the time of disposal.

On 2 July 2025 the Company announced the sale of its ANZ business division and associated intellectual property to Jonas Software AUS Pty Ltd. The transaction involved the sale of the main Australian operating entity, MedAdvisor International Pty Limited and its subsidiary, Medicines Information Pty Ltd, as well as the Company's investment in UK-based Charac Limited, along with all intellectual property used in connection with the business of these entities. The sale was completed on 4 July 2025.

Accordingly, the net assets of the entities sold were classified as "Disposal group classified as held for sale" at 30 June 2025, and the results of those entities for the half years ended 31 December 2025 and 31 December 2024 were disclosed as "Discontinued operations" in the statement of profit or loss and other comprehensive income.

The ANZ business was sold for \$27.0m initial gross proceeds with a further \$6.105m paid on 27 January 2026 representing the holdback amount. Contractual earn out amounts receivable in relation to the sale have been estimated to be \$4.32 million.

Adheris Health Limited (formerly MedAdvisor Limited)
Notes to the consolidated financial statements
31 December 2025

Note 6. Gain on disposal of business (continued)

	31 December 2025 \$	31 December 2024 \$
Total proceeds	37,425,000	-
Less costs directly attributable to the sale of business	(540,000)	-
Carrying amount of ANZ business at time of sale	(19,405,801)	-
	<u>17,479,199</u>	<u>-</u>

Note 7. Discontinued operations

As disclosed in Note 6 the Group's shareholding in its main Australian operating entity, MedAdvisor International Pty Ltd and Medicines Information Pty Ltd along with its shares in Charac Limited were sold to Jonas Software AUS Pty Ltd on 4 July 2025. Accordingly, the results of those entities (representing the Group's ANZ business) have been disclosed as "discontinued operations" for the current period (\$nil) and comparative period.

Financial performance information

	31 December 2025 \$	31 December 2024 \$
Revenue	-	11,365,581
Direct expenses	-	(2,054,050)
Employee benefits expense	-	(6,308,220)
Depreciation and amortisation expense	-	(372,109)
Interest expense	-	(11,152)
Foreign exchange loss	-	(844,271)
Other expenses	-	(2,498,480)
Total expenses	<u>-</u>	<u>(12,088,283)</u>
Loss before income tax expense	-	(722,702)
Income tax expense	<u>-</u>	<u>-</u>
Loss after income tax expense from discontinued operations	<u>-</u>	<u>(722,702)</u>

Cash flow information

	31 December 2025 \$	31 December 2024 \$
Net cash from operating activities	-	414,474
Net cash used in investing activities	<u>-</u>	<u>(139,966)</u>
Net increase in cash and cash equivalents from discontinued operations	<u>-</u>	<u>274,508</u>

Adheris Health Limited (formerly MedAdvisor Limited)
Notes to the consolidated financial statements
31 December 2025

Note 8. Other current assets

	31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Prepayments	982,074	1,274,861
Holdback consideration	6,105,000	-
	<u>7,087,074</u>	<u>1,274,861</u>
<i>Non-current assets</i>		
Prepayments	-	17,348
Security deposits	34,333	-
Contingent consideration receivable	4,320,000	-
	<u>4,354,333</u>	<u>17,348</u>

Note 9. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>636,521,550</u>	<u>624,785,057</u>	<u>124,879,523</u>	<u>123,668,757</u>

Movements in ordinary share capital

Details		Shares	Issue price	\$
Balance	1 July 2025	624,785,057		123,668,757
EIP Options Exercised	11 July 2025	469,046	\$0.00	-
EIP Options Exercised	8 September 2025	7,084,545	\$0.00	-
EIP Options Exercised	30 October 2025	432,902	\$0.00	-
Placement	6 November 2025	1,750,000	\$0.10	175,000
Placement	24 November 2025	2,000,000	\$0.10	200,000
Transfer from share-based payments reserve upon exercise of option		-	\$0.00	835,766
Balance at 31 December 2025		<u>636,521,550</u>		<u>124,879,523</u>

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.

Employee incentive options

Employee incentive plan options are unquoted and will vest in accordance with the rules of the plan. Unvested employee incentive options lapse on termination of employment, or failure to meet performance based vesting conditions in accordance with the conditions under which the options have been granted.

Share buy-back

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

Adheris Health Limited (formerly MedAdvisor Limited)
Notes to the consolidated financial statements
31 December 2025

Note 10. 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.

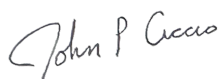
Adheris Health Limited (formerly MedAdvisor Limited)
Directors' declaration
31 December 2025

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 Group will be able to pay its debts as and when they become due and payable; and

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



John Ciccio
Chief Executive Officer & Managing Director

Melbourne, Australia
27 February 2026

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Adheris Health Limited (formerly Medadvisor Limited)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Adheris Health Limited (formerly Medadvisor Limited) (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Group at the half-year end.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Adheris Health Limited is not in accordance 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* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group had a loss after income tax (excluding the gain on disposal of the Group's Australian and New Zealand business unit) of \$10,129,404 and had net cash outflows from operating activities of \$6,252,362 for the half year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Directors' Responsibility for the Half-Year 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 is free from material misstatement, whether due to fraud or error.

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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410, in order to state whether, on the basis of the procedures described, 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.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN

Partner

Date: 27 February 2026
Melbourne, Victoria

Adheris Health Limited (formerly MedAdvisor Limited)

Corporate directory

31 December 2025

Directors	Kate Hill, Chair Lucas Merrow, Non-Executive Director John Ciccio, Chief Executive Officer and Managing Director Sean Slattery, Chief Financial Officer and Executive Director
Company secretary	Gillian Nairn
Registered office	MedAdvisor Limited Suite 287, Tenancy 111 793 Burke Road Camberwell VIC 3124 T: +61 3 8771 5785
Principal place of business	100 TradeCenter Suite G-700 Woburn, MA 01801 USA
Auditor	RSM Australia Partners Level 27, 120 Collins Street, Melbourne Victoria 3000
Stock exchange listing	Adheris Health Limited (formerly MedAdvisor Limited) shares are listed on the Australian Securities Exchange (ASX: AHE)
Website	www.medadvisorsolutions.com
Share register	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford VIC 3067 T: 1 300 850 555 (within Australia) T: +61 3 9415 4000 (outside Australia)
Corporate Governance Statement	http://investors.adherishealth.com/