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REIMAGINED

2026 ANNUAL REPORT

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To our shareholders,

On behalf of the Adheris Board and executive team, I am pleased to share our annual report for the financial year ended on 30 June 2026. This was a year of deliberate reset, and I want to focus on the five actions that truly defined it.

Technology built for scale

We completed our scoped work on the technology platform, positioning Adheris ahead of our competitors with the infrastructure to deliver our programs at scale.

Leadership renewal and a return to fundamentals

We refreshed our C-suite and went back to basics on customer relationships, reinvesting in the strong stakeholder trust that has always underpinned our success.

Financial discipline and a path back to growth

We reset our cost base to reflect a more focused organization, and our attention has now shifted to rebuilding revenue from this stronger foundation.

A sharper geographic focus

We completed the sale of our Australian business and turned our full attention to rebuilding our core US business, where we see the greatest opportunity for our shareholders.

Governance built for the future

We streamlined our Board and added local skills, with a new director joining 1 July 2026 to strengthen our oversight through this next phase.

The reset is complete. Our recent momentum carries us forward. Thank you for your continued trust and support as we enter this next chapter.

Kate Hill
Non-executive Chair

Message from the Chief Executive Officer & Managing Director

At my first annual general meeting as your CEO in November 2025, I made two commitments: get our costs under control and refocus the business around five clear priorities. In February 2026, once the cost work was clearly taking hold, we raised the bar and named a date: cashflow break-even by the fourth quarter of FY26. We delivered. In the fourth quarter, Adheris achieved cashflow break-even as guided, and we closed the year with $9.5 million in net cash and no debt.

I believe credibility is rebuilt one way: set clear goals, hit them, and then set harder ones. That is the standard this team holds itself to, and the June quarter gave us our first chance to prove it.

I came back to Adheris with clear eyes. I led the US business from 2019 to 2022, so I know what it looks like when it's running well. What I found on my return was not that. Our fundamentals had drifted: a cost structure built for a larger company, a product mix that had slipped back toward lower margin offerings, customer relationships that needed repair, and innovation that had fallen behind the market. FY25 told that story plainly, and FY26 carried that downward momentum into the numbers you'll see in this report. I'll walk through those results below.

So why come back?

Because of what was still here: long-tenured relationships with the top pharmaceutical companies in the world, pharmacy partnerships averaging more than 20 years with nine of the ten leading chains, a network of more than 25,000 pharmacies reaching roughly 170 million patients (about half the US population), and an upgraded technology platform. Companies spend decades building assets like these. Ours were intact. They just weren't being converted into growth.

The Team Leading the Turnaround

My first priority was people. Since November, I've rebuilt our executive team around industry veterans who have each already succeeded in this same business, and who bring decades of experience across pharma and pharmacy: Julie Van Inwegen leading business development and client success, Jim Rotsart leading client services and our pharmacy network, Lori Caiazzo leading technology and operations, Heather Campbell leading marketing and communications, and Kirsten Sollows leading product and commercial strategy. Every one of them was part of the leadership group that was instrumental in roughly doubling the size of this business between 2019 and 2023. They know our customers. They know our network. They've done this before, right here. They're joined by our CFO, Sean Slattery, who arrived shortly before my return, and by Shafali Khandelwal, who leads our US finance team and has provided strong leadership across both periods.

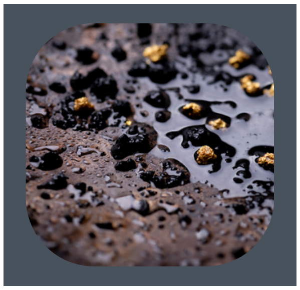
Just as important is how this team is compensated, including me. We moved executive remuneration away from high fixed salaries and cash bonuses and toward equity participation, because our rewards should be tied directly to the value we create for you. When our shareholders win, we win.

Five Priorities, One Year In

At the November 2025 AGM I laid out five priorities to guide the reset. Here's where each one stands. The progress is evident in the numbers.

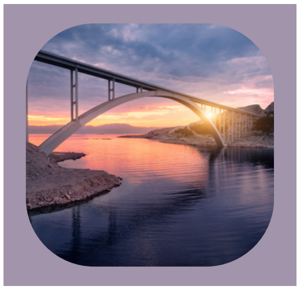
1. Building a Scalable Operation
This was the most urgent work. When I arrived, the Company's cost-out program targeted a 15% reduction in FY26 operating costs. We raised that bar at the AGM to more than 20%, then raised it again: a commitment to cut operating costs by more than 30% between FY25 and FY27. And you can see the results: our annualized people cost run-rate heading into FY27, including contractors and consultants, was approximately $18.2 million, down from $34.0 million in FY25. We migrated to our new technology platform, which improves efficiency and supports scalable growth. And we're putting AI to work inside the Company to help every employee become more productive. The proof is in the fourth quarter cashflow result. The discipline behind it is now simply how we run the business.

2. Diversifying Revenue
In the past few years this business leaned too hard on vaccine programs, which are seasonal and increasingly unpredictable. In FY26, non-vaccine revenue grew to 83% of our mix, up from 54% in FY25. That's a 29-point shift in one year. We focused the portfolio on high growth categories like immunology, respiratory, diabetes, and complex specialty conditions. Our GLP1 and obesity programs delivered more revenue this year than in FY25, in a category that industry forecasts expect to grow roughly 15% a year for the next several years. And we went out and won back business we had lost, signing over US$3 million in win-back contracts during the year and adding eight new brands in the second half alone.



3. Selling Higher Margin Solutions
Diversification reduces our risk. This priority is about making each revenue dollar worth more, and frankly it's the one with the most work left to do. THRiV and our digital solutions carry materially better margins than our legacy print programs, but in FY26 they declined faster than the rest of the business, with print actually growing as a share of our mix. Much of that was locked in before the reset, with the prior selling season's bookings skewed heavily to print. We've now pointed our sales effort squarely at THRiV and digital, and the trend inside the calendar year is encouraging: digital grew from 6% of revenue in January 2026 to 15% by June, and close to 60% of the opportunity value in our calendar 2027 pipeline sits in THRiV and digital engagement programs, versus 32% of FY26 revenue. This mix is part of why our gross margin remains too low, alongside fixed platform costs spread across a revenue base that's still too small. We'll fix the margin by growing revenue and improving mix, not by cutting deeper, and both will build through FY27.

Five Priorities, One Year In



4. Expanding the Pharmacy Network
Our pharmacy relationships are the backbone of the business, and we spent the year deepening and widening them. Over the course of FY26, we expanded our digital reach by over 36 million patients. In the fourth quarter, one of our largest pharmacy partners enabled our programs on its newly launched digital engagement platform, which expands what we can sell within a relationship we already have. Furthermore, our digital regulatory content offering continues to gain traction across the network, turning a compliance requirement into a patient touchpoint that creates new program inventory.

5. Enhancing Digital Engagement
Patients expect a digital first experience, and we built toward it all year: new mobile experiences that meet patients where they already are, and AI, using both chat and voice, that engages through natural, two-way conversations with patients about their therapy. This is the foundation for what comes next, and I'll get to that shortly.

Message from the Chief Executive Officer & Managing Director (Continued)

The Results, Plainly

I won't soften the headline numbers. FY26 revenue fell by nearly half versus the prior year, and the Company recorded a substantial EBITDA loss. These results reflect renewal decisions and booking gaps that predate the reset, and they're the clearest argument for why it was necessary. Yes, external conditions are real: US pricing reform has pressured pharma budgets, and vaccine uptake remained soft. But that's context, not an excuse. What matters is the shape of the year: our operating losses narrowed sharply in the second half, operating cashflow improved from its December quarter low to positive in the June quarter, and we finished the year with a cashflow break-even fourth quarter, and with the cost base, the platform, and the team in place for growth. The trajectory, not the starting point, is the story of FY26.

The Opportunity in Front of Us

The market didn't shrink while we reset. Pharmaceutical manufacturers spend approximately $8 billion a year on patient-directed engagement, support, and point of care marketing in the US, and we estimate roughly $2 billion of that is addressable today through pharmacy channels, where we have spent more than 30 years building our network. Our current revenue is only about 1% of that addressable market. Think about what pharmacy means in American healthcare: it's the touchpoint patients use most, far more often than the doctor's office, and we believe no competitor matches the reach and tenure of our network. The size of the opportunity was never the question. Execution was. And execution is what we spent FY26 fixing.

Message from the Chief Executive Officer & Managing Director (Continued)

FY27: From Reset to Growth

Our five priorities don't change in FY27. The focus does: less fixing, more growing. We're targeting substantial revenue growth in FY27 on a cost base we intend to hold roughly flat, so that growth falls through to the bottom line and takes this business to profitability.

Let me also set expectations for the shape of the year, because FY27 won't be a straight line. Pharma buys programs in the US fall, and those programs turn into revenue in the new calendar year. That means our cash builds in the second half of our fiscal year, and the first half may consume some of the cash we hold today. That lumpiness is the normal rhythm of our market, and our plan is built around it. The target is to finish FY27 the way we finished FY26, at cashflow break-even or better, this time with a bigger, more profitable business underneath.

Four things drive the plan.

- **First, the calendar 2027 budget cycle.**

Pharma brand planning for 2027 is happening right now, and we're walking into this peak selling season with momentum we didn't have a year ago: stronger relationships, win-back credibility, and a seat at more planning tables across existing, returning, and new customers. This is the most important selling season of the turnaround.

- **Second, the next generation of THRiV.**

Our predictive engine has always been good at finding the patients who need support. The next generation goes further: it learns which action will keep each patient on track, and it gets smarter with every program we run. We're moving from sending messages to delivering outcomes, and that's worth more to patients, to brands, and to our shareholders.

- **Third, a new digital patient experience.**

We're introducing something that feels less like a reminder and more like a guide: one that answers a patient's questions, removes barriers like cost and access, and connects people to what they need in the moment they need it. We're also reimagining our content destinations so patients have a reason to keep coming back, which opens new ways for brands to be part of that experience.

- **Fourth, getting more from the network we already have.**

Our footprint reaches roughly half the country, so growth here is about depth: more program types, more channels, and more digital capability within each chain, plus partnerships that open budgets adjacent to our traditional programs.

Hold us accountable the way we hold ourselves accountable: bookings growth through the calendar 2027 cycle, a rising share of revenue from digital and THRiV, improving margins, and cash discipline through the seasonal swings of the year. These are the measures that will determine our success, and we'll report against them every quarter.

Thank You

To our employees: thank you. Turnarounds are hard, and you've met every challenge with focus and heart. To our customers and pharmacy partners: thank you for your renewed trust. We intend to keep earning it. And to our shareholders, especially those who stayed with us through a difficult stretch: we asked for your patience, and we intend to repay it with performance.

The reset is behind us. The rebuild is underway. We know what this business can be, because we've built it before. We're building it again.

John Ciccio
Chief Executive Officer & Managing Director

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2026 FINANCIAL REPORTS

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Adheris Health Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

Kate Hill	Non-Executive Chair
Lucas Merrow	Non-Executive Director
John Ciccio	Chief Executive Officer and Managing Director (appointed 7 November 2025)
Sean Slattery	Executive Director (appointed 29 August 2025 and resigned 1 July 2026) Chief Financial Officer (appointed 29 August 2025)
John Murray	Non-Executive Director (appointed 1 July 2026)

Resigned during the year

Richard Ratliff	Executive Director and 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)

Information on Directors

Name:	**Kate Hill**
Title:	Non-Executive Chair
Appointed:	24 May 2023 (Director) 1 April 2025 (Chair)
Qualifications:	Bachelor of Science - Honours, Mathematics and Statistics
Experience and expertise:	Kate is an experienced non-executive director of ASX listed companies with a particular focus at board level in both technology companies and also the biotech and medical devices sectors. In addition, she has experience of other listing exchanges including Nasdaq (US) and AIM (UK). Kate previously spent over 20 years as an audit partner at Deloitte, serving both ASX-listed and privately owned clients. She has worked extensively in regulated environments, including assisting with Initial Public Offerings, capital raising, and general compliance, as well as operating in an audit environment.
Other current directorships:	Artrya Limited (ASX:AYA) - Non-Executive Director since February 2023 Count Limited (ASX:CUP) - Non-Executive Director since June 2017 Seeing Machines Limited (LON:SEE) - Chair of the Board since December 2018 Hipages Group Holdings Limited (ASX:HPG) - Non-Executive Director since August 2023.
Former directorships (last 3 years):	-
Special responsibilities:	-
Interests in shares:	500,000 (directly) 1,500,000 (indirectly)
Interests in options:	1,000,000 (directly)

Name:	**Lucas Merrow**
Title:	Non-Executive Director
Appointed:	10 August 2021
Qualifications:	MBA, BSc
Experience and expertise:	Lucas co-founded and served as the CEO of Eliza Corporation—the leader in health engagement management and patient communications. Eliza Corporation was later successfully acquired. Prior to the founding of Eliza Corporation, Lucas co-founded and served as the COO of Adheris Health, a leading firm in prescription adherence and patient education programs in the United States. MedAdvisor acquired Adheris Health in November 2020. Lucas currently serves as the CEO of Mobius Mobility, the manufacturer and distributor of the ibot® Personal Mobility Device, which provides new levels of independence for people with disabilities.
Other current directorships:	-
Former directorships (last 3 years):	-
Special responsibilities:	-
Interests in shares:	3,025,290 (directly)
Interests in options:	1,250,000 (directly)

Name:	**John Ciccio**
Title:	Chief Executive Officer
Appointed:	7 November 2025
Qualifications:	BA Government
Experience and expertise:	With an impressive career spanning operational leadership, product innovation, analytics, and commercialisation, Mr. Ciccio brings a renewed strategic vision to Adheris Health at this stage of its history. As President and CEO of the Company's US business between 2019 and 2022, he spearheaded the launch of THRiV, the Company's intelligent patient management platform; drove revenues from US \$25 million to approaching US \$40 million, oversaw the sale of Adheris Health to MedAdvisor and positioned the future Company for scalable growth across global markets. His total of 12 years of past tenure with Adheris Health provide him with a deep understanding of the business from a hands on operational perspective as well as from his time leading the organisation. He previously served as Co-Founder/CEO at Rota Health, a venture-backed startup focused on automating complex data workflows in healthcare; COO of Technology & Data at Syneos Health, a fully integrated biopharmaceutical solutions company, where he led a substantial AI transformation project and headed the clinical trial patient recruitment and 2 retention division; and President and board member of Skipta, a professional social network for healthcare providers.
Other current directorships:	OS Therapies (NYSE American: OSTX)
Former directorships (last 3 years):	-
Special responsibilities:	-
Interests in shares:	963,000 (directly)
Interests in options:	30,000,000 (directly)

Name:	**Sean Slattery**
Title:	Chief Financial Officer
Appointed:	21 July 2025 (Chief Financial Officer) 29 August 2025 (Executive Director)
Resigned:	1 July 2026 (Executive Director)
Qualifications:	BSc (Acc), M.Tax, CA
Experience and expertise:	Sean joined Adheris Health in July 2025. Prior to this role he has held senior financial leadership roles for more than 20 years, bringing extensive expertise as a Chartered Accountant across ASX-listed companies, multinationals, and SMEs in the Asia–Pacific region. He has served as CFO, Director, and Company Secretary in sectors including medical devices, biotechnology, media publishing, SaaS technology, and financial services. Most recently, Sean was CFO and Company Secretary of Rhinomed Limited, where he guided the company through a successful takeover in June 2025. Sean has deep experience in Mergers & Acquisitions, capital raising, IPO preparation, divestments, trade sales, and governance. Throughout his career, he has led high-performing finance and operations teams and driven growth by translating financial strategy into tangible business outcomes. Sean holds a Bachelor of Science in Accounting from Salisbury University (USA) and a Master of Taxation from the University of Melbourne. He is a Chartered Accountant (CA).
Other current directorships:	-
Former directorships (last 3 years):	-
Special responsibilities:	-
Interests in shares:	-
Interests in options:	-

Name:	**John Murray**
Title:	Non-Executive Director
Appointed:	1 July 2026
Qualifications:	LLB (Hons), CA, ICAS
Experience and expertise:	John is a highly experienced board director with significant expertise in the international technology sector over the last 35 years, and in a variety of industries including the health sector. John has been non-executive director and Chair of several listed and private high growth companies throughout his career, which began in audit and investment banking, involved rising through various positions at large organisations, and eventually becoming Vice President and Head of Investment Banking at Bank of America Asia in 1989. From there, John joined the Australian Technology Group where he identified and managed investments into early-stage technology companies and went on to co-found the leading venture capital firm, Technology Venture Partners, in 1997. He is a past Chair of the Australian Venture Capital Association. John holds an Honours Degree in Law from Edinburgh University and is a member of the Australian Institute of Company Directors. He is also a CA and a Member of the Institute of Chartered Accountants of Scotland.
Other current directorships:	Seeing Machines Limited (LON:SEE) - Non-Executive Director since 2019 PainCheck Ltd (ASX:PCK) - Chair of the Board from 2016 until June 2026
Former directorships (last 3 years):	-
Special responsibilities:	-
Interests in shares:	-
Interests in options:	-

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	*Held*
Kate Hill	16	16
Lucas Merrow	13	16
John Ciccio	8	8
Sean Slattery	11	11
Richard Ratliff	7	8
Jim Xenos	4	5
Kevin Hutchinson	3	5

Held: represents the number of meetings held during the time the Director held office.

Given the smaller size of the Board, the traditional Audit and Risk Committee and People, Remuneration and Nominations Committee have been disbanded with all such matters now considered by the full Board.

Company secretary

Name:	**Lee Tamplin**
Title:	Company Secretary
Qualifications:	BA (Hons) FinServ, DipFP, GAICD, GradDipAppCorpGov
Term:	Appointed 13 April 2026
Experience and expertise:	Lee has over 20 years of professional services experience and serves as company secretary for a number of ASX listed companies.

Name:	**Gillian Nairn**
Title:	Former Company Secretary
Qualifications:	BA/LLB, LLM, FGIA
Term:	Appointed 11 December 2024 and resigned 13 April 2026

Principal activities
During the financial 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 year.

Review of operations
The loss for the Group after providing for income tax amounted to $4,309,303 (30 June 2025: $60,208,977).

Other key financial indicators for the financial year are:

	2026 $	2025 $	Change $	Change %
Revenue from continuing operations	**33,958,311**	**62,994,989**	**(29,036,678)**	**(46%)**
Gross profit	14,558,926	32,917,962	(18,359,036)	(56%)
Interest income	48,140	79,553	(31,413)	(39%)
Operating expenses[1]	(31,271,570)	(49,766,903)	18,495,333	(37%)
Underlying loss before income tax[2]	**(16,664,504)**	**(16,769,388)**	**104,884**	**(1%)**
Unusual items				
Impairment of assets	-	(46,542,275)	46,542,275	
Costs of early discharge of borrowings[3]	(3,678,175)	-	(3,678,175)	-
Loss before income tax	(20,342,679)	(63,311,663)	42,968,984	(68%)
Income tax benefit/(expense)	374,177	(5,951)	380,128	
Profit from discontinued operations after tax	15,659,199	3,108,637	12,550,562	
Loss after income tax	**(4,309,303)**	**(60,208,977)**	**55,899,674**	**(93%)**
Cash balance as at end of the financial year	9,529,557	10,303,813	(774,256)	(8%)

(1) Operating expenses comprise all expenses from continuing operations other than direct expenses and the unusual items shown separately. FY26 excludes costs of early discharge of borrowings of $3.7 million recognised within finance costs.

(2) Underlying loss before income tax is non IFRS financial information presented to assist users in understanding the Group's financial performance. It excludes the unusual items shown and has not been audited.

(3) Costs associated with the discharge in full of the Group's finance facilities on completion of the sale of the ANZ operations, recognised within finance costs.

Operating and financial review

Strategic review and corporate repositioning

The formal Strategic Options Review to evaluate options to maximise shareholder value, commenced in the prior financial year, concluded during the year. The first outcome of that process, the sale of the Group's Australian and New Zealand ('ANZ') operations to Jonas Software AUS Pty Ltd, completed on 4 July 2025. Total consideration, including the adjusted holdback payment of $6.1 million received on 27 January 2026, was $33.1 million. The transaction also includes an uncapped earnout, estimated at $2.5 million, expected over the three years following completion. A gain on disposal of $15.7 million has been recognised in the result for the year, reflecting total consideration of $35.6 million, comprising the upfront proceeds, the adjusted holdback and the estimated earnout receivable, less the carrying amount of net assets disposed and disposal costs. Completion also enabled the Company to discharge in full its finance facilities with Partners for Growth (US$15.1 million, approximately $23.2 million), with associated discharge costs of approximately $3.7 million recognised within finance costs.

The second phase of the review assessed value-maximising options for the Group's US operations. The Company received several non-binding indicative offers for the US business, however none progressed to a stage that would warrant consideration by shareholders. In September 2025, the Board resolved that shareholder value would best be maximised by prioritising the comprehensive transformation of the US operations: modernising systems, strengthening commercial performance and positioning the business for sustainable growth. The Board retains the option to revisit a sale of the business when it is on a stronger footing and market conditions are more favourable.

Reflecting the Group's focus on the US market, shareholders approved the change of the Company's name from MedAdvisor Limited to Adheris Health Limited at the 2025 Annual General Meeting with the change taking effect from commencement of trading on 1 December 2025, when the Company's ASX code changed from MDR to AHE. The Board was streamlined from nine directors to four to align with the Company's reduced scale and geographic footprint. In November 2025, John Ciccio was appointed CEO and Managing Director, succeeding Rick Ratliff, and a refreshed executive leadership team was appointed between November 2025 and February 2026, including three commercial executives across the Marketing, Product, and Partnerships functions.

Group operating results

During the year the Group saw revenue from continuing operations decline from $62.9 million to $33.9 million. The decline reflected both external and internal factors: lower vaccine program volumes driven by the continued decline in US vaccination rates, lower customer renewal rates arising from the prior pharma budget cycle, lower average deal sizes as pharmaceutical manufacturer budgets remained constrained, softness across the retail pharmacy network, and internal operational issues that have since been addressed through the leadership and operating model changes described above.

Gross margin decreased to 43.0% from 52.3% in the previous corresponding period, reflecting an adverse shift in product mix and the allocation of relatively fixed platform costs across a lower revenue base. Underlying product margin was 51% (2025: 57%).

In response, the Group accelerated its cost reduction program, which is designed to reduce operating costs by more than 30% between FY25 and FY27. Operating expenses of $31.3 million were 37% ($18.5 million) below the prior year, driven by a 40% ($12.0 million) reduction in employee costs, a 25% reduction in contractor costs and disciplined control of discretionary spend. Annualised staff costs run rate at the end of the financial year were $14.4 million, approximately 35% below FY25 staff costs of $22.0 million.

As a result, the Group reported an underlying loss before income tax of $16.7 million, a 1% improvement on the prior year (2025: loss of $16.8 million), notwithstanding the 46% decline in revenue. After unusual items, comprising the profit on disposal of the ANZ operations of $15.7 million and costs of $3.7 million associated with the early discharge of the Group's borrowings (2025: impairment of assets of $46.5 million), the loss after income tax was $4.3 million (2025: loss of $60.2 million).

The Group achieved cashflow break even in the fourth quarter, as previously guided in the Appendix 4C, with a net operating cash inflow of $0.2 million in the quarter. Cash at 30 June 2026 was $9.5 million, with no debt outstanding.

Discontinued operations

Following completion of the sale on 4 July 2025, the ANZ operations did not contribute operating earnings during FY26 (2025: net profit after tax of $3.1 million). The FY26 result from discontinued operations comprises the profit on disposal described above.

Revenue diversification and commercial reset

A core priority for the year was building a more resilient and diversified revenue base: reducing reliance on vaccine programs, expanding into high growth and specialty therapeutic areas, and prioritising higher margin solutions such as THRiV and digital messaging. Non vaccine revenue represented 83% of total revenue in FY26, up from 54% in FY25, with growth in general medications, specialty medications and GLP 1 programs. The commercial team reengaged customers whose spend declined or stopped in prior periods, booking over US$3 million in win back contracts, and the Group entered the new financial year with strong initial momentum as customers commence their next budget cycle.

Industry trends

The structural reshaping of the US retail pharmacy sector continued throughout the year. Walgreens completed its take private transaction with Sycamore Partners in August 2025 and accelerated store closures and corporate restructuring, Rite Aid completed its liquidation in late 2025, and CVS continued to rationalise its store footprint while pivoting toward insurance and primary care. The resulting contraction in dispensing locations weighed on program volumes across the network. At the same time, the sector is converging on a blended model of physical and digital pharmacy, with major chains investing in digital engagement platforms and opening them to trusted partners. For the Group these platforms are new channels rather than competition: during the year, one of our largest pharmacy partners enabled the Group's programs on its newly launched digital engagement platform, and the Group added 13.5 million patients to its digitally connected population in the third quarter alone. Within this consolidating market, the Group's network of more than 25,000 pharmacies, reaching more than half the US population, remains one we believe no competitor matches for reach and tenure.

Pharmaceutical manufacturer commercial budgets remained disciplined, with spend continuing to move from traditional channels toward digital and omnichannel engagement, and with manufacturers increasingly requiring demonstrable return on investment and coordinated engagement across the patient journey. The underlying market remains substantial: manufacturers spend approximately US$8 billion each year on patient directed engagement, support and point of care marketing in the US, of which the Group estimates roughly US$2 billion is addressable today through pharmacy channels. Procurement processes have become longer and more rigorous, and program commitments are anchored earlier in the calendar year budget cycle. These dynamics favour providers able to deliver measurable, pharmacy verified engagement at the point of dispensing, and they underpin the Group's decision to engage customers earlier and prioritise higher margin digital solutions.

The industry's therapeutic mix continued to shift toward specialty medicines and GLP-1 therapies, a category that industry forecasts expect to grow at roughly 15 percent per year over the next several years. Retail pharmacy remains the primary dispensing channel for these medicines, yet real world persistence remains poor, with a significant share of patients discontinuing therapy within the first year. Nonadherence at that scale is a material commercial and clinical problem for manufacturers, and demand for adherence and persistence solutions across GLP-1, specialty and chronic medications is growing accordingly. For the Group this is a growing opportunity: adherence programs delivered through the pharmacy channel, where these medicines are predominantly dispensed, address a problem manufacturers are increasingly funded to solve, and the Group's GLP-1 and specialty program revenues grew during the year.

Finally, AI moved from experimentation toward deployment across both the pharmacy and pharmaceutical sectors, raising expectations for personalised, conversational patient engagement while creating new operating efficiencies. The Group's investment in AI enabled chat, voice and personalisation capabilities positions it to meet these expectations as pharmacy organisations reshape how they evaluate and procure digital engagement solutions.

Taken together, these trends favour the Group's position: a pharmacy-anchored network of unmatched reach and tenure, addressing growing engagement budgets with higher margin digital solutions.

Material business risks

The Company's risk management framework is used to identify, assess, and manage risks. This helps the leadership team to make informed decisions while balancing risk and reward.

The following is a summary of current key risk factors which the Company is monitoring. If any of the risks materialise, then this may have an impact on the Group's operations and financial performance, resulting in any forecasts or projections being materially different to what is anticipated. This is not intended to be an exhaustive list, and other risks besides those detailed below could also adversely affect the business. Several of the risks described below crystallised during FY25 and FY26, most notably customer concentration and revenue instability. The mitigations described against each risk reflect the lessons of that period and the operating model changes made during the year.

Capital management
The objective of the Company’s capital management strategy is to maintain a strong financial position to support our current operations, prepare for future plans, and maximise shareholder value. The Group ended the year with cash of $9.5 million and no debt, achieved cashflow break-even in the fourth quarter as guided, and enters FY27 with a materially lower cost base. The Board monitors the Group’s liquidity position against forecast cashflows, which remain subject to the seasonality of the pharma budget cycle and the timing of program revenue. Should additional funding be required to support the Group’s plans, the form and timing of any financing would be assessed having regard to shareholder dilution and prevailing market conditions. These considerations are consistent with the going concern assessment set out in the financial statements.

Loss or theft of data and failure of data security systems and unauthorised use of personal information
The Group's products involve the storage of customers’ and patients’ confidential and proprietary information, including health information. The Group's business could be materially impacted by security breaches as a result of unauthorised access, theft, or misappropriation, resulting in data being stolen. There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to such information. We will continue to manage this risk with technology solutions and ongoing threat monitoring. The progressive migration of key infrastructure to the Group’s new cloud-based environment, together with regular information security auditing and privacy assessments continues to reduce vulnerabilities and their potential impact.

Access to patient prescription data
The successful continuation of the Group’s health messaging platforms will depend on continued access to patient prescription data, which is dependent on permissions given by the pharmacy, retailer, or patient, as appropriate. If a significant number of customers or patients were to withdraw their consent for the Group to use prescription data, then that may have a material impact on our business. There is also a risk that governments may legislate to limit or prohibit the access of prescription data by commercial organisations. The Group will continue to focus on building strong relationships with key stakeholders to maintain trust.

Customer and pharmacy network concentration
The Group's revenue is concentrated on both sides of its business model: the pharmaceutical manufacturers who fund its programs, and the retail pharmacy partners through whom programs are delivered.

In prior years customer concentration was significant, with the largest customer representing approximately 35% of revenue from continuing operations in FY25. Diversification was a priority during FY26: the Group added new brands and customers across general medications, specialty and GLP 1 categories, and the largest customer represented approximately 15% of revenue for the year (2025: approximately 35%). While materially reduced, the loss of, or a significant reduction in spend from, one or more larger customers remains a risk to financial performance.

A significant proportion of program volume is also delivered through a small number of large national pharmacy chains. The loss of, or a material reduction in participation by, one of these partners, whether through contract termination or non-renewal, changes in partner strategy, store closures or corporate restructuring within the pharmacy sector, could materially reduce the Group's network reach and program delivery capacity, and consequently its revenue and the attractiveness of its programs to pharmaceutical manufacturer customers.

The Group mitigates these concentration risks by continuing to diversify its portfolio of products, customers and therapeutic categories, through long-tenured partnerships spanning nine of the ten leading pharmacy chains, by onboarding additional regional and national partners, and by expanding program types, channels and digital capability within existing partners, reducing reliance on any single customer, chain or channel.

Rising instability of revenue due to digital transformation and emerging competitors
Increased competition through local or global competitors could result in price reductions; under-utilisation of personnel, assets, or infrastructure; reduced operating margins; or loss of market share; any of which could have an adverse impact on the Group’s financial performance. Further, if a potential for unstable revenue streams is realised, coupled with a need to increase investment to accelerate our roadmap delivery, then this could also adversely impact the Group’s profitability. A key focus will be on seeking new leads for new work by fostering relationships with new and existing customers and protecting or increasing barriers to entry for competitors where possible.

Disruption or failure of technology and software systems
The Group and its customers are dependent on the performance, reliability, and availability of its platforms, data centres, and communications systems. There is a risk that these systems may be adversely affected by disruption, failure, or outage. The Group will continue to conduct disaster-recovery testing and business continuity planning periodically. Undertaking additional testing prior to releasing software and ensuring third-party service levels are upheld will further reduce the likelihood of this risk.

Loss of key personnel or skilled workers
The Group's ability to be productive, profitable, and competitive and to implement our planned roadmap of initiatives depends on the continued employment and performance of senior management. The Group's performance also depends on its ability to attract and retain skilled talent with relevant industry and technical experience. The Group's substantially reduced headcount following the cost reduction program also increases its reliance on a smaller number of key individuals. The interim focus will be to build on staff engagement feedback and continue to foster a corporate culture based on our mission and values.

Regulatory risk
The Group operates in a complex and changing regulatory environment across multiple jurisdictions. Risks associated with compliance and changes to the regulatory environment may result in higher compliance costs or make certain products less profitable. This includes evolving US policy settings for vaccines and pharmaceutical pricing, which may affect customer budgets and demand for the Group's programs. Any breach of security could result in significant financial penalties and breach of contract. Further, the impact of a data breach would likely result in the loss of contracts and reputational damage to the Group. A key focus will be monitoring for emerging changes in the regulatory environment, assessment of new products and services, and continuing assessment of potential legal risks.

Insurance risk
The Group may be adversely impacted if we are unable to obtain adequate insurance coverage for business risks. The Group maintains insurance coverage that is consistent with industry practice; however, the level of coverage, premiums payable, and potential deductibles in the event of a claim may be impacted by various factors, including lack of competing insurers, inherent limitations of insurance policies available in the market, exclusions, or the ability to obtain insurance beyond certain limits. Ongoing focus for the Group will be reviewing and rejecting products and services that result in unreasonable risk and working with insurers and brokers to ensure we obtain good value and coverage for the risks that are insured.

Litigation risk
The Group may be subject to litigation and other disputes and claims in the ordinary course of business. Pharmaceutical manufacturers, pharmacy groups, and retailers are frequently the subject of class actions and other litigation. The Group could become a party to such litigation. Any litigation, dispute, or claim could have a detrimental impact on the Group's current performance and reputation. The Group's ongoing focus will be to assess products with high-risk profiles and ensure approved delegations of authority are strictly followed.

Board changes
During the year there were a number of changes made to the composition of the Board. In August 2025, Kevin Hutchinson and Jim Xenos departed in line with the reduction in operations and the sale of the ANZ part of the business. At this time Sean Slattery, the recently appointed CFO, was appointed as an Executive Director. John Murray was appointed as an independent Non-Executive Director on 1 July 2026 and Sean Slattery resigned as a Director on that date.

The Board currently comprises four Directors, three of whom are considered independent. The two US based Directors bring deep industry knowledge and expertise, while the two Australian based Directors provide extensive financial management and reporting expertise as well as ASX listed company and governance experience. The Directors believe that the Board is appropriately balanced and suited to the current scale of operations.

Significant changes in the state of affairs

Disposal of the Australian business
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 year.

Matters subsequent to the end of the financial year
On 29 July 2026, the Company's wholly owned US subsidiary, Adheris LLC ('Adheris'), was named as a defendant in proceedings commenced by Mindsprint Pte. Ltd. ('Mindsprint') in the United States District Court for the Southern District of New York.

Mindsprint and Adheris were parties to a Master Services Agreement dated 15 August 2025 and related statements of work under which Mindsprint provided information technology development and managed services to Adheris. Adheris terminated the relevant statements of work and the Master Services Agreement for cause over the course of May and June 2026.

Mindsprint alleges breach of contract and related claims and is seeking damages of not less than US$2.3 million, together with costs. Adheris disputes the claims in their entirety and intends to vigorously defend the proceedings.

The Group has assessed the matter having regard to the facts and circumstances known at 30 June 2026 and the subsequent commencement of legal proceedings. Based on that assessment, no provision has been recognised in these financial statements. The outcome of the matter cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations
Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. The Group was not a party to any such proceedings in the financial year.

Shares under option

Unissued ordinary shares of Adheris Health Limited under option at the date of this report are as follows:

Grant date	*Expiry date*	*Exercise price*	*Number under option*
15-Dec-16	14-Dec-31	$0.00	8,571
27-Oct-17	28-Oct-32	$0.00	48,567
14-Jul-20	13-Jul-30	$0.50	80,655
09-Dec-20	09-Dec-30	$0.38	27,940
21-Dec-20	30-Oct-29	$0.70	1,987,500
28-May-21	28-May-28	$0.40	659,091
28-May-21	28-May-28	$0.43	608,392
28-May-21	28-May-28	$0.50	1,054,545
28-May-21	28-May-28	$0.58	1,205,195
18-Jul-22	17-Jul-29	$0.14	13,327,647
18-Oct-22	18-Oct-29	$0.14	6,348,042
27-Oct-22	31-Dec-31	$0.19	8,250,000
18-Oct-23	30-Jun-29	$0.20	1,500,000
29-Nov-23	31-Dec-31	$0.20	1,000,000
23-Jul-24	23-Jul-34	$0.00	258,078
19-Nov-24	30-Jul-34	$0.00	334,791
19-Nov-24	30-Jul-34	$0.54	425,268
30-Apr-25	30-Apr-28	$0.20	5,000,000
18-Jul-25	1-Jul-35	$0.00	4,007,783
04-Nov-25	04-Nov-35	$0.00	2,182,540
10-Apr-26	30-Jun-35	$0.03	60,000,000
			108,314,605

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Adheris Health Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	*Exercise price*	*Number of shares issued*
19-Dec-17	$0.00	35,712
28-Sep-18	$0.00	14,284
9-Dec-19	$0.00	92,856
21-Oct-19	$0.00	8,570
17-Nov-20	$0.00	14,285
7-Jul-21	$0.00	400,000
11-Nov-22	$0.00	198,000
1-Sep-22	$0.00	62,500
9-Jan-23	$0.00	433,300
14-Feb-23	$0.00	65,000
23-Jul-24	$0.00	768,672
30-Jul-24	$0.00	154,480
18-Jul-25	$0.00	7,198,295
		9,445,954

Remuneration report (audited)

1. Introduction

The Directors of Adheris Health Limited present the Remuneration Report for the Group for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements for the Group's Key Management Personnel ('KMP') identified in the table below:

Name	*Title*	*Term*
Executive Directors		
Richard Ratliff	Chief Executive Officer (CEO) and Managing Director	Resigned 7 November 2025
John Ciccio	Chief Executive Officer (CEO) and Managing Director	Appointed 7 November 2025
Sean Slattery	Director	Appointed 29 August 2025 Resigned 1 July 2026
	Chief Financial Officer (CFO)	Appointed 21 July 2025
Non-Executive Directors		
Kate Hill	Chair	Full financial year
Lucas Merrow	Director	Full financial year
Jim Xenos	Director	Resigned 29 August 2025
Kevin Hutchinson	Director	Resigned 29 August 2025
Linda Jenkinson	Chair until 1 April 2025	Resigned 1 April 2025
Sandra Hook	Director	Resigned 14 November 2024
Anthony Tassone	Director	Resigned 15 October 2024
Brett Magun	Director	Resigned 28 August 2024
Other Key Management Personnel		
Ancila Desai	Chief Financial Officer (CFO)	Resigned 5 September 2025

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

References in the Remuneration Report to Executives only refer to 'Executive Directors' and 'Other Key Executives' identified above.

This Remuneration Report is presented in the Company's functional currency of AUD.

2. Executive KMP remuneration philosophy and principles

(a) Remuneration Philosophy

The Board recognises the need for a remuneration framework that will strike an appropriate balance between the need to attract and retain high calibre candidates from within this highly competitive market, while still meeting the market and governance expectations of an ASX-listed company.

The remuneration mix adopted for the current and next financial year is designed to reward the creation of long-term value and to drive alignment with shareholder outcomes. Accordingly, a considerable proportion of Executive KMP remuneration is 'at risk' in the form of options vesting on achievement of share price hurdles.

(b) Remuneration Principles

The principles of the Group's executive strategy; supporting incentive programs and frameworks are as follows:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high-performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation, and retention of executive talent.

3. Executive KMP remuneration

(a) Remuneration components

Remuneration component	*Purpose*
Fixed Remuneration	Fixed remuneration includes base salary, superannuation contributions and other ordinarily paid benefits, allowances, and any applicable fringe benefits tax (FBT). Set in consideration of the total overall remuneration package and the desired mix of fixed and 'at risk' remuneration. Positioning of the remuneration for each executive, Adheris Health continues to be guided by independent market remuneration analysis comprising similar sized companies, in similar industries operating in similar jurisdictions. Other factors that will be considered include the individual's responsibilities, performance, qualifications, experience and location as well as the strategic imperatives of the Company. An important additional factor in setting fixed remuneration is the need to manage the cost base of the company as we rebuild the US business.
Short-term incentives (STIs)	There are no short-term incentives in place for the current or the next financial year while the Company seeks to return to profitability. The Board may, at its discretion, award bonuses for exceptional performance in relation to key achievements during the year. No such awards were made for FY26.
Long-term incentives (LTIs)	Long-term incentives ensure alignment of shareholder interests with executive interests by facilitating the meaningful accumulation of the Company's shares over time. The LTI is also expected to drive an ownership mentality in addition to providing a retention element to Adheris Health's remuneration structure. Consistent with prevalent market practice for similar size technology companies at similar stage of development, LTI awards have, to date, been delivered through options. Options granted to employees under the Adheris Health Long Term Incentive Plan (the 'Plan') vest subject to the achievement of share price hurdles and in accordance with the approved plan rules. Except where the Board makes a determination otherwise in accordance with the Plan rules, unvested options will automatically lapse on cessation of employment. Any vested options will lapse 45 days after the termination of the individual's employment or immediately if a relevant vesting condition is not met. Except where the exercise period has been abridged (including by the terms of issue of the options), vested options can be exercised at any time from the date of vesting until their designated expiry date The LTI grants to executive KMP during FY26 included: • CEO (Rick Ratliff) FY26 options – An award of 2,182,540 options which vested during the financial year. • CFO (Ancila Desai) FY26 options – An award of 1,679,764 options which vested and were exercised during the financial year. • CEO (John Ciccio) FY26 options – An award of 30,000,000 options which vest over 5 tranches, subject to achievement of predetermined 10 day VWAP targets and continued employment.

(b) Statutory remuneration table

The amounts shown in this table are prepared in accordance with AASB 124 *Related party disclosures* and do not represent actual cash payment received by executives for the year ended 30 June 2026. Amounts shown under Share-Based Awards reflect the accounting expense recorded during the year with respect to prior year awards.

2026	*Cash Salary & Fees $*	*Cash Bonus[2] $*	*Termi-nation*	*Super-annuation $*	*Value of Share-Based Awards in 2026 Financial Year[1] $*	*Value of Share-Based Awards from prior Financial Years[1] $*	*Total $*
Executive Directors							
R Ratliff	327,086	-	279,861	-	43,651	250,535	901,133
J Ciccio	286,877	-	-	9,564	9,758	-	306,199
S Slattery	240,596	50,000	-	34,872	-	-	325,468
Non-Executive Directors							
K Hutchinson	12,123	-	-	-	-	16,605	28,728
L Merrow	55,000	-	-	-	-	10,378	65,378
J Xenos	8,871	-	-	-	-	-	8,871
K Hill	62,500	-	-	7,500	-	14,790	84,790
Other Key Management Personnel							
A Desai	117,692	-	-	15,000	33,595	152,068	318,355
	1,110,745	50,000	279,861	66,936	87,004	444,376	2,038,922

(1) Share based entitlements have been measured at fair value on grant date determined in accordance with the Binomial, Black-Scholes or Monte Carlo option pricing model.

(2) Cash bonuses are dependent on satisfying established performance measures determined by the Board.

2025	Cash Salary & Fees $	Cash Bonus[2] $	Super-annuation $	Value of Share-Based Awards in 2025 Financial Year[1] $	Value of Share-Based Awards from prior Financial Years[1] $	Total $
Executive Directors						
R Ratliff	735,012	423,077	-	39,267	606,894	1,804,250
Non-Executive Directors						
L Jenkinson	150,000	-	-	-	85,433	235,433
K Hutchinson	62,190	-	-	-	34,173	96,363
L Merrow	53,014	-	-	-	21,358	74,372
S Hook	23,418	-	2,693	-	34,173	60,284
J Xenos	55,000	-	-	-	14,170	69,170
K Hill	62,780	-	7,220	-	49,839	119,839
A Tassone[3]	-	-	-	-	-	-
B Magun[3]	-	-	-	-	-	-
Other Key Management Personnel						
A Desai	441,774	225,000	29,932	50,864	127,257	874,827
	1,583,188	648,077	39,845	90,131	973,297	3,334,538

(1) Share based entitlements have been measured at fair value on grant date determined in accordance with the Binomial or Black-Scholes option pricing model.

(2) Cash bonuses are dependent on satisfying established performance measures determined by the Board.

(3) Anthony Tassone and Brett Magun are nominee Directors who do not receive any fees or equity in their capacity as Directors.

Remuneration linked to performance

The relative proportions of remuneration that are fixed and those which are at risk are as follows:

	Fixed Remuneration 2026	Fixed Remuneration 2025	At Risk - STI 2026	At Risk - STI 2025	At Risk - LTI 2026	At Risk - LTI 2025
Executive Directors						
R Ratliff	67%	41%	0%	23%	33%	36%
J Ciccio	97%	n/a	0%	n/a	3%	n/a
S Slattery	85%	n/a	15%	n/a	0%	n/a
Non-Executive Directors[1]						
L Jenkinson	n/a	64%	n/a	0%	n/a	36%
K Hutchinson	42%	65%	0%	0%	58%	35%
L Merrow	84%	71%	0%	0%	16%	29%
S Hook	n/a	43%	n/a	0%	n/a	57%
J Xenos	100%	80%	0%	0%	0%	20%
K Hill	83%	58%	0%	0%	17%	42%
Other Key Management Personnel						
A Desai	42%	54%	0%	26%	58%	20%

(1) Non-Executive Directors 'at risk' element represents the current year amortisation of the value of Options that have been granted. The options will vest on tenure and share price hurdles

4. Service Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

	Base salary	*Term of agreement*	*Notice period*
Directors			
R Ratliff	USD $550,000	Ongoing	3 months
J Ciccio	USD $325,000	Ongoing	6 months
S Slattery[2]	$30,000	Ceased on 1 July 2026	1 month
Other Key Management Personnel			
A Desai[1]	$450,000	Ongoing	3 months
S Slattery[2]	$137,500	Ongoing	1 month

(1) Ancila Desai ceased in the role as CFO on 21 July 2025 and her employment ceased on 5 September 2025. She was considered to be KMP through to the cessation of her employment

(2) Sean Slattery commenced in the role of CFO on 21 July 2025 and was appointed as an Executive Director on 29 August 2025 whereupon his annual salary increased from $275,000 to $305,000 with the addition of Directors fees of $30,000. On 1 March 2026, his role reduced to part time and his CFO salary reduced accordingly to $137,500. On 1 July 2026, Sean resigned as Director and his Director fees of $30,000 ceased from that date onwards.

Note: Base salary noted above is the current base salary and is exclusive of superannuation which under the applicable service agreements is capped in accordance with the maximum superannuation contribution base for superannuation guarantee purposes.

5. KMP Equity Awards

During the financial year, the Company changed the vesting hurdles for any new options awarded to executives. Under the new arrangements, options vest upon the achievement of share price hurdles. Any options previously on issue continue to vest under the previous tenure arrangements.

CEO and CFO Equity Awards

Rick Ratliff was granted 2,182,540 options on 4 November 2025 by the Board. The options have a $0.00 exercise price and vest in one tranche on 4 November 2028. The options have an expiry date of 4 November 2035. The vesting of these options was accelerated upon Mr Ratliff’s resignation as CEO and Managing Director of the Company.

Ancila Desai was granted 1,679,764 options on 18 July 2025 by the Board. The options have a $0.00 exercise price and vest on 26 June 2026, 26 June 2027, and 26 June 2028. The options have an expiry date of 1 July 2035. The vesting of these options was accelerated upon Ms Desai’s resignation as CFO of the Company.

John Ciccio was granted 30,000,000 options on 10 April 2026 by the Board, after approval by shareholders at an EGM held on 12 March 2026. The options have an exercise price of $0.03 and will vest in tranches of 6,000,000 upon achievement of share price hurdles of $0.07, $0.12, $0.17, $0.22 and $0.30 and subject to a condition of ongoing employment at each vesting date. Any vested options are subject to a holding lock of 3 years from the date of vesting. The options have an expiry date of 30 June 2035 and all remain unvested at reporting date.

6. Non-Executive Director remuneration

The remuneration of Non-Executive Directors ('NEDs') is set by reference to payments made by other companies of similar size and industry, and by reference to the Director’s skills and experience, as well as the time commitment expected of Directors.

The Company has previously issued unlisted options to NEDs, after obtaining shareholder approval. The purpose of the Options was to preserve cash while also providing NEDs with a suitable remuneration package to attract high quality candidates. The inclusion of share price hurdles also serves to align the interests of the NEDs with those of the shareholders in the longer term. From 1 July 2026 the Company has chosen to cease the practice of granting options and has instead approved a modest increase in the Non-Executive Director fees.

Base Fees	*FY26*	*FY27*
Non-Executive Chair (Kate Hill)	$70,000 plus options granted on appointment.	$90,000
Independent Non-Executive Directors	$55,000 plus options granted on appointment.	$70,000

All Directors' unvested and vested and unexercised option holdings are fully disclosed in Section 7.

Directors are permitted to be paid additional fees for special duties and time commitments above and beyond their ongoing Board obligations.

Directors are entitled to be reimbursed for all business-related expenses, including travel expenses incurred performing their duties.

There is no minimum shareholding requirement for Directors.

7. Additional statutory disclosures

(a) Options held by Directors and Key Management Personnel
The number of options and rights to acquire shares in the Company held during the reporting period by each of the Directors and Key Management Personnel of the Group including their related parties are set out below.

2026	*Held at start of the reporting period*	*Granted as remuneration*	*Exercised/ Lapsed*	*Other[1]*	*Held at end of the reporting period*	*Vested and exercisable*	*Un-exercisable*
Executive Directors							
R Ratliff	20,435,748	2,182,540	-	(22,618,288)	-	-	-
J Ciccio	-	30,000,000	-	-	30,000,000	-	30,000,000
S Slattery	-	-	-	-	-	-	-
Non-Executive Directors							
K Hutchinson	2,000,000	-	-	(2,000,000)	-	-	-
L Merrow	1,250,000	-	-	-	1,250,000	1,250,000	-
J Xenos	500,000	-	-	(500,000)	-	-	-
K Hill	1,000,000	-	-	-	1,000,000	600,000	400,000
Other Key Management Personnel							
A Desai	3,284,008	1,679,764	(2,267,544)	(2,696,228)	-	-	-

(1) Other movement represents the resignation of Directors or Key Management Personnel

2025	Held at start of the reporting period	Granted as remuneration	Exercised/ Lapsed	Other[2]	Held at end of the reporting period	Vested and exercisable	Un-exercisable
Executive Directors							
R Ratliff	19,675,689	760,059	-	-	20,435,748	11,248,602	9,187,146
Non-Executive Directors							
L Jenkinson[2]	5,000,000	-	-	(5,000,000)	-	-	-
K Hutchinson	2,000,000	-	-	-	2,000,000	1,666,667	333,333
L Merrow	2,000,000	-	(750,000)	-	1,250,000	1,041,667	208,333
S Hook[2]	2,000,000	-	-	(2,000,000)	-	-	-
J Xenos	500,000	-	-	-	500,000	500,000	-
K Hill	1,000,000	-	-	-	1,000,000	600,000	400,000
A Tassone[1]	-	-	-	-	-	-	-
B Magun[1]	-	-	-	-	-	-	-
Other Key Management Personnel							
A Desai	2,933,300	350,708	-	-	3,284,008	2,183,300	1,100,708

(1) Anthony Tassone and Brett Magun are nominee Directors who do not receive any fees or equity in their capacity as Directors.
(2) Other movement represents the resignation of Directors.

(b) Ordinary shares held by Directors and Key Management Personnel

The number of ordinary shares in the Company held during the reporting period by each of the Directors and Key Management Personnel of the Group including their related parties are set out below.

2026	Held at start of the reporting period	Acquired via placement	Purchased on market	Received on exercise of option	Other[1]	Held at end of the reporting period
Executive Directors						
R Ratliff	-	750,000	-	-	(750,000)	-
J Ciccio	-	-	963,000	-	-	963,000
S Slattery	-	-	-	-	-	-
Non-Executive Directors						
K Hutchinson	393,943	2,000,000	-	-	(2,393,943)	-
L Merrow	940,290	500,000	1,585,000	-	-	3,025,290
J Xenos	6,889,813	-	-	-	(6,889,813)	-
K Hill	-	500,000	1,500,000	-	-	2,000,000
Other Key Management Personnel						
A Desai	-	-	-	2,267,544	(2,267,544)	-

(1) Other movement represents the resignation of Directors of Key Management Personnel.

2025	*Held at start of the reporting period*	*Purchased on market*	*Received on exercise of option*	*Sold on market\Other*	*Held at end of the reporting period*
Executive Directors					
R Ratliff	-	-	-	-	-
					-
Non-Executive Directors					-
L Jenkinson	-	-	-	-	-
K Hutchinson	393,943	-	-	-	393,943
L Merrow	940,290	-	-	-	940,290
S Hook	309,521	-	-	(309,521)	-
J Xenos	6,889,813	-	-	-	6,889,813
K Hill	-	-	-	-	-
A Tassone	-	-	-	-	-
B Magun	-	-	-	-	-
					-
Other Key Management Personnel					-
A Desai	-	-	-	-	-

(c) Other transactions with Directors and Key Management Personnel
During the financial year there were no dealings of the Company with Directors or Key Management Personnel.

In FY25, the Group used the services of NostraData Pty Ltd ('NostraData') of which Jim Xenos is a Director and has significant influence. The amounts billed from NostraData to the provision of data services amounted to $391,699. Amounts payable to NostraData as at 30 June 2025 was $12,000. There were no fees payable to NostraData Pty Ltd in the current financial year up to the date of Mr Xenos' retirement as a Director.

8. Additional information

The earnings of the Group over the last 5 financial years are summarised below:

	2026[1] $	*2025[1]* $	*2024* $	*2023* $	*2022* $
Revenue from services	33,958,311	88,014,562	122,105,767	97,963,272	67,750,061
Other revenue	48,140	132,999	156,126	51,511	2,330
Total Revenue	34,006,451	88,147,561	122,261,893	98,014,783	67,752,391
Total margin	14,558,926	53,481,443	74,248,529	59,408,811	34,991,859
EBITDA	(888,290)	(53,193,723)	3,240,554	(3,028,389)	(11,286,221)
EBIT	(1,032,873)	(57,422,013)	(276,692)	(8,381,639)	(16,186,047)
Profit (loss) after income tax	(4,309,303)	(60,208,977)	792,133	(11,305,372)	(17,488,407)

(1) 2025 and 2026 number is for the Group and it includes results from discontinued operations. The discontinued operation contributed to a net profit after tax of $3,108,637 in FY2025.

Share price	0.01	0.08	0.50	0.25	0.17

This concludes the remuneration report, which has been audited.

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 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

____
John Ciccio
Chief Executive Officer and Managing Director

31 August 2026
Melbourne, Australia

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report Adheris Health Limited (formerly known as MedAdvisor Limited) and its controlled entities for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

M PARAMESWARAN
Partner

Date: 31 August 2026
Melbourne, Victoria

Adheris Health Limited
(Formerly known as MedAdvisor Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Revenue from continuing operations	6	33,958,311	62,994,989
Direct expenses		(19,399,385)	(30,077,027)
Gross margin		14,558,926	32,917,962
Interest income		48,140	79,553
Expenses			
Employee benefits expense	7	(17,902,971)	(29,862,726)
Consultants and contractors		(4,185,283)	(6,307,613)
Software and IT expenses		(4,722,557)	(3,183,498)
Depreciation and amortisation expense	7	(144,583)	(3,190,293)
Impairment of assets	14	-	(46,542,275)
Marketing expenses		(332,213)	(1,214,468)
Other expenses		(3,963,391)	(3,133,644)
Finance costs	7	(3,698,747)	(2,874,661)
Loss before income tax benefit/(expense) from continuing operations		(20,342,679)	(63,311,663)
Income tax benefit/(expense)	8	374,177	(5,951)
Loss after income tax benefit/(expense) from continuing operations		(19,968,502)	(63,317,614)
Profit after income tax expense from discontinuing operations	9	15,659,199	3,108,637
Loss after income tax benefit/(expense) for the year attributable to the owners of Adheris Health Limited	20	(4,309,303)	(60,208,977)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(696,136)	914,422
Other comprehensive income for the year, net of tax		(696,136)	914,422
Total comprehensive income for the year attributable to the owners of Adheris Health Limited		(5,005,439)	(59,294,555)
Total comprehensive income for the year is attributable to:			
Continuing operations		(20,664,638)	(62,403,192)
Discontinuing operations		15,659,199	3,108,637
		(5,005,439)	(59,294,555)

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 known as MedAdvisor Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 Cents	2025 Cents
Earnings per share for loss from continuing operations attributable to the owners of Adheris Health Limited			
Basic earnings per share	4	(3.15)	(11.20)
Diluted earnings per share	4	(3.15)	(11.20)
Earnings per share for profit from discontinued operations attributable to the owners of Adheris Health Limited			
Basic earnings per share	4	2.47	0.55
Diluted earnings per share	4	2.20	0.51
Earnings per share for loss attributable to the owners of Adheris Health Limited			
Basic earnings per share	4	(0.68)	(10.65)
Diluted earnings per share	4	(0.68)	(10.65)

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 known as MedAdvisor Limited)
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	11	9,529,557	10,303,813
Trade and other receivables	12	3,405,636	8,513,764
Income tax refund due	8	38,834	-
Other current assets	13	1,411,450	1,274,861
		14,385,477	20,092,438
Disposal group classified as held for sale	9	-	19,405,801
Total current assets		14,385,477	39,498,239
Non-current assets			
Property, plant and equipment		68,955	94,208
Right-of-use assets		127,104	230,863
Intangibles	14	-	-
Other non-current assets	13	2,007,755	17,348
Total non-current assets		2,203,814	342,419
Total assets		16,589,291	39,840,658
Liabilities			
Current liabilities			
Trade and other payables	15	13,072,492	11,147,849
Contract liabilities	16	5,823,883	8,999,817
Lease liabilities		90,503	81,709
Total current liabilities		18,986,878	20,229,375
Non-current liabilities			
Borrowings	17	-	17,166,263
Lease liabilities		41,240	147,916
Deferred tax	8	-	1,248,368
Total non-current liabilities		41,240	18,562,547
Total liabilities		19,028,118	38,791,922
Net (liabilities)/assets		(2,438,827)	1,048,736
Equity			
Issued capital	18	125,026,522	123,668,757
Reserves	19	9,143,833	9,679,858
Accumulated losses	20	(136,609,182)	(132,299,879)
Total (deficiency)/equity		(2,438,827)	1,048,736

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

Adheris Health Limited
(Formerly known as MedAdvisor Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	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
Loss after income tax expense for the year	-	-	-	(60,208,977)	(60,208,977)
Other comprehensive income for the year, net of tax	-	-	914,422	-	914,422
Total comprehensive income for the year	-	-	914,422	(60,208,977)	(59,294,555)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	6,726,951	-	-	-	6,726,951
Share options exercised	395,969	(395,969)	-	-	-
Share options issued	-	2,032,907	-	-	2,032,907
Balance at 30 June 2025	123,668,757	7,507,492	2,172,366	(132,299,879)	1,048,736

Consolidated	Issued capital $	Share option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2025	123,668,757	7,507,492	2,172,366	(132,299,879)	1,048,736
Loss after income tax benefit for the year	-	-	-	(4,309,303)	(4,309,303)
Other comprehensive income for the year, net of tax	-	-	(696,136)	-	(696,136)
Total comprehensive income for the year	-	-	(696,136)	(4,309,303)	(5,005,439)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	375,000	-	-	-	375,000
Share options exercised	982,765	(982,765)	-	-	-
Share options issued	-	1,142,876	-	-	1,142,876
Balance at 30 June 2026	125,026,522	7,667,603	1,476,230	(136,609,182)	(2,438,827)

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

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		35,507,670	87,615,470
Payments to suppliers and employees (inclusive of GST)		(45,983,501)	(98,530,411)
		(10,475,831)	(10,914,941)
		-	-
Interest received		27,511	133,009
Interest and other finance costs paid		-	(2,914,012)
Income taxes refunded		179,838	-
Income taxes paid		-	(669,276)
Net cash used in operating activities	10	(10,268,482)	(14,365,220)
Cash flows from investing activities			
Payments for investments and deposits		-	(1,090,588)
Payments for intangibles		-	(1,088,261)
Proceeds from disposal of business		9,915,220	-
Net cash from/(used in) investing activities		9,915,220	(2,178,849)
Cash flows from financing activities			
Proceeds from issue of shares	18	375,000	7,243,000
Capital raising costs	18	-	(516,049)
Proceeds from borrowings		-	4,815,599
Repayment of lease liabilities		(90,774)	(205,301)
Net cash from financing activities		284,226	11,337,249
Net decrease in cash and cash equivalents		(69,036)	(5,206,820)
Cash and cash equivalents at the beginning of the financial year		10,303,813	15,578,260
Effects of exchange rate changes on cash and cash equivalents		(705,220)	(67,627)
Cash and cash equivalents at the end of the financial year	11	9,529,557	10,303,813

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

Note 1. General information

The financial statements cover Adheris Health Limited as a group consisting of Adheris Health Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (together referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Adheris Health Limited's functional and presentation currency.

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

Registered office	Principal place of business
Suite 287, Tenancy 111 793 Burke Road Camberwell VIC 3124	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 31 August 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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 of $4,309,303 (30 June 2025: loss of $60,208,977) and net cash outflows from operating activities of $10,268,482 (30 June 2025: $14,365,220) for the year ended 30 June 2026. As at 30 June 2026, the Group has a deficiency of net current assets of $4,601,401.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as 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.

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:

- Management has prepared a detailed cash flow forecast covering the period to 30 September 2027, including forecast revenue amounts based on the Group's weighted sales pipeline. The cash flow forecast indicates that the Group will be able to generate sufficient cash inflows to enable it to meet its financial obligations as and when they fall due for a period of at least 12 months from the date of signing this financial report; and
- Should the forecast revenues not be achieved, management has a demonstrated ability to achieve cost reduction initiatives in order to preserve cash.

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.

Note 2. Material accounting policy information (continued)

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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Adheris Health Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Adheris Health Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Material accounting policy information (continued)

Foreign currency translation

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Health Programs
Revenue from Health Programs are recognised when the service is provided. Typically health programs consist of fixed milestones such as set up, message reporting and patient enrolments and the revenue is recognised over time when these performance obligations are met.

Setup Fees
Setup fees typically include program launch activities such as configuration and materials development. Revenue from setup fees is recognized at a point in time when the program go-live obligation has been fulfilled.

Note 2. Material accounting policy information (continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations
A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Material accounting policy information (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 2. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation
Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer & office equipment	3 years
Office furniture	5 years
Leasehold improvements	5 years or unexpired lease period if shorter

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 2. Material accounting policy information (continued)

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Relationships
Acquired customer and partner relationships represent the value attributed in acquired subsidiaries and businesses that are separately fair valued at the date of acquisition. Relationship assets are amortised on a straight-line basis over the period of their expected benefit. Relationships acquired by the Group have a finite life of 10 years.

Brands
Acquired brands represent the value of brands in acquired subsidiaries and businesses that are separately fair valued at the date of acquisition from the remaining goodwill. Brands are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Material accounting policy information (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 2. Material accounting policy information (continued)

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 2. Material accounting policy information (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Adheris Health Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Note 2. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Contingent consideration
Contingent consideration receivable associated with the sale of the ANZ business to Jonas Software has been calculated based on management's assumptions of net revenue growth and EBITDA outcomes for the ANZ business for the financial years ending 30 June 2026, 2027 and 2028.

Note 4. Earnings per share

	Consolidated	
	2026	2025
	$	$
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Adheris Health Limited	(19,968,502)	(63,317,614)

Note 4. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(3.15)	(11.20)
Diluted earnings per share	(3.15)	(11.20)

	Consolidated 2026 $	Consolidated 2025 $
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the owners of Adheris Health Limited	15,659,199	3,108,637

	Cents	Cents
Basic earnings per share	2.47	0.55
Diluted earnings per share	2.20	0.51

	Consolidated 2026 $	Consolidated 2025 $
Earnings per share for loss		
Loss after income tax attributable to the owners of Adheris Health Limited	(4,309,303)	(60,208,977)

	Cents	Cents
Basic earnings per share	(0.68)	(10.65)
Diluted earnings per share	(0.68)	(10.65)

	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	633,999,627	565,564,016
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	76,749,917	48,804,296
Weighted average number of ordinary shares used in calculating diluted earnings per share	710,749,544	614,368,312

* As of 30 June 2026, there were 76,749,917 weighted average outstanding options (30 June 2025: 48,804,296) that have been excluded from the diluted calculations for the earnings per share for loss from continuing operations and earnings per share for loss as they have an anti-dilutive impact.

Note 5. 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 (refer to note 9). The US operation continues to represent the Group's sole reportable segment as at 30 June 2026.

Note 5. Operating segments (continued)

Major customers
During the year ending 30 June 2026, approximately $9.6 million (30 June 2025: $22 million) of the Group's external revenue was derived from sales to a global pharmaceutical company and a biopharmaceutical company involved in vaccine-related programs and patient engagement programs powered by THRiV. Additionally, another $3.8 million (30 June 2025: $14 million) was derived from sales to a pharmaceutical company providing adherence and awareness programs.

Note 6. Revenue

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2026	2025
	$	$
Major product lines		
Health Programs	33,958,311	62,994,989
Geographical regions		
US	33,958,311	62,994,989
Timing of revenue recognition		
Services transferred over time	33,958,311	62,994,989

Note 7. Expenses

	Consolidated	
	2026	2025
	$	$
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	-	945
Office equipment	47,933	62,734
Right-of-use assets	96,650	91,489
Total depreciation	144,583	155,168
Amortisation		
Software	-	1,974,781
Relationships	-	1,060,344
Total amortisation	-	3,035,125
Total depreciation and amortisation	144,583	3,190,293

Note 7. Expenses (continued)

	Consolidated 2026 $	Consolidated 2025 $
Employee benefits expense		
Salaries and wages (excluding defined contribution superannuation expense)	15,814,808	26,338,208
Defined contribution superannuation expense	410,303	778,369
Redundancy expenses	534,984	917,512
Share-based employee remuneration	1,142,876	1,828,637
Total employee benefits expense	17,902,971	29,862,726
Finance costs		
Interest and finance charges paid/payable on borrowings	3,678,059	2,856,277
Interest and finance charges paid/payable on lease liabilities	20,688	18,384
Finance costs expensed	3,698,747	2,874,661
Net foreign exchange loss		
Net foreign exchange loss	22,186	20,642

Note 8. Income tax

	Consolidated 2026 $	Consolidated 2025 $
Income tax (benefit)/expense		
Current tax	874,191	113,525
Deferred tax	(1,248,368)	(107,574)
Aggregate income tax (benefit)/expense	(374,177)	5,951
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
Loss before income tax benefit/(expense) from continuing operations	(20,342,679)	(63,311,663)
Profit before income tax expense from discontinued operations	15,659,199	3,108,637
	(4,683,480)	(60,203,026)
Tax at the statutory tax rate of 30%	(1,405,044)	(18,060,908)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of goodwill	-	10,557,241
Sundry items	(154,581)	(80,469)
	(1,559,625)	(7,584,136)
Current year temporary differences not recognised	814,671	7,345,694
Difference in overseas tax rates	370,777	244,393
Income tax (benefit)/expense	(374,177)	5,951

Note 8. Income tax (continued)

	Consolidated 2026 $	Consolidated 2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	9,396,501	15,849,360
Potential tax benefit @ 30%	2,818,950	4,754,808

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
MedAdvisor US Net operating losses	-	(1,515,056)
Intangibles	-	3,470,099
Accruals and others	-	(706,675)
Deferred tax liability	-	1,248,368
Movements:		
Opening balance	1,248,368	1,355,942
Credited to profit or loss	(1,248,368)	(107,574)
Closing balance	-	1,248,368

	Consolidated 2026 $	Consolidated 2025 $
Income tax refund due		
Income tax refund due	38,834	-

Note 9. Discontinued operations

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 involves 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 results of those businesses were disclosed as “Discontinued operations” in the statement of profit and loss and other comprehensive income for the year ended 30 June 2025 and the net assets of those businesses shown as “Disposal group classified as held for sale” at 30 June 2025.

Note 9. Discontinued operations (continued)

	Consolidated 2026 $	Consolidated 2025 $
Revenue	-	25,019,573
Direct expenses	-	(4,456,092)
Gross margin	-	20,563,481
Interest	-	53,446
Employee benefits expense	-	(12,158,482)
Consultants and contractors	-	(1,216,320)
Software and IT expenses	-	(972,967)
Marketing expenses	-	(391,553)
Depreciation and amortisation expense	-	(1,037,997)
Interest expense	-	(39,351)
Other expenses	-	(1,691,620)
Total expenses	-	(17,508,290)
Profit before income tax expense	-	3,108,637
Income tax expense	-	-
Profit after income tax expense	-	3,108,637
Gain on disposal	15,659,199	-
Profit after income tax expense from discontinuing operations	15,659,199	3,108,637

Cash flow information

	Consolidated 2026 $	Consolidated 2025 $
Net cash from operating activities	-	873,860
Net cash used in investing activities	-	(139,966)
Net cash from financing activities	-	-
Net increase in cash and cash equivalents from discontinued operations	-	733,894

Note 9. Discontinued operations (continued)

Disposal group classified as held for sale

	Consolidated 2026 $	Consolidated 2025 $
Assets		
Cash and cash equivalents	-	2,248,957
Trade and other receivables	-	2,799,046
Investment in Charac Limited	-	1,957,584
Property, plant and equipment	-	17,438,446
Other assets	-	2,330,535
Total assets	-	26,774,568
Liabilities		
Trade and other payables	-	837,238
Contract liabilities	-	1,185,920
Lease liabilities	-	1,307,221
Employee benefits	-	1,749,434
Other liabilities	-	2,288,954
Total liabilities	-	7,368,767
Carrying amount of net assets disposed	-	19,405,801

Details of the disposal

	Consolidated 2026 $	Consolidated 2025 $
Total sale consideration	35,605,000	-
Carrying amount of net assets disposed	(19,405,801)	-
Disposal costs	(540,000)	-
Gain on disposal after income tax	15,659,199	-

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 report for the year ended 30 June 2025.

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

Total sale consideration of the ANZ business includes the $27.0 million initial proceeds and $6.105 million paid on 27 January 2026 representing the holdback amount, as well as management's estimate of contractual earnout amounts receivable over the three years following the sale.

The value of the earnout was estimated to be $4.32 million at 31 December 2025 based on forecast earnings of the business sold to Jonas Software. This estimate has been revised to $2.5 million at 30 June 2026 based on preliminary information received from Jonas Software about the performance of the business during FY26.

The value of the FY26 earnout has not yet been finalised and accordingly is still included in these financial statements as an estimate.

Note 10. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax benefit/(expense) for the year	(4,309,303)	(60,208,977)
Adjustments for:		
Depreciation and amortisation	144,584	4,228,291
Impairment loss	-	46,542,274
Share-based payments	1,142,876	2,032,599
Profit on disposal of subsidiary	(15,659,199)	-
Finance costs associated with discharge of borrowings	3,678,175	-
Foreign exchange differences	22,186	54,106
Change in operating assets and liabilities:		
Decrease in trade and other receivables	4,725,294	2,057,410
Decrease in prepayments	413,410	216,134
Decrease/(increase) in in other assets	2,208,550	(2,249,317)
Increase/(decrease) in trade and other payables	1,828,081	(1,578,426)
Decrease in provision for income tax	(38,834)	(581,294)
Decrease in deferred tax liabilities	(1,248,368)	(82,031)
Increase in provisions	-	162,470
Decrease in income in advance	(3,175,934)	(4,958,459)
Net cash used in operating activities	(10,268,482)	(14,365,220)

Non-cash investing and financing activities

	Consolidated 2026 $	Consolidated 2025 $
Additions to the right-of-use assets	-	142,142
Shares issued under employee share plan	1,142,876	1,828,637
	1,142,876	1,970,779

Changes in liabilities arising from financing activities

Consolidated	*Borrowings $*	*Lease liabilities $*	*Total $*
Balance at 1 July 2024	12,350,664	256,670	12,607,334
Net cash from/(used in) financing activities	4,815,599	(205,301)	4,610,298
Acquisition of leases	-	142,142	142,142
Other changes	-	36,114	36,114
Balance at 30 June 2025	17,166,263	229,625	17,395,888
Net cash used in financing activities*	(17,166,263)	(90,774)	(17,257,037)
Other changes	-	(7,109)	(7,109)
Balance at 30 June 2026	-	131,742	131,742

Note 10. Cash flow information (continued)

* Borrowings net cash used in financing activities is reflected in investing activities as repayment was part of the net disposal of business transaction

Note 11. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash at bank	9,529,557	10,303,813

Note 12. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade receivables	3,306,609	7,849,033
Less: Allowance for expected credit losses	(11,025)	(26,182)
	3,295,584	7,822,851
Other receivables	110,052	690,913
	3,405,636	8,513,764

Allowance for expected credit losses
The Group has recognised a loss of $2,813 in profit or loss in respect of the expected credit losses for the year ended 30 June 2026 (30 June 2025: $34,519).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate 2026 %	Expected credit loss rate 2025 %	Carrying amount 2026 $	Carrying amount 2025 $	Allowance for expected credit losses 2026 $	Allowance for expected credit losses 2025 $
Not overdue	-	-	2,407,597	4,728,767	11,025	26,182
0 to 3 months overdue	-	-	899,012	3,120,266	-	-
			3,306,609	7,849,033	11,025	26,182

Note 13. Other current assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Prepayments	861,450	1,274,861
Contingent consideration receivable	550,000	-
	1,411,450	1,274,861
Non-current assets		
Prepayments	-	17,348
Security deposits	57,755	-
Contingent consideration receivable	1,950,000	-
	2,007,755	17,348

Note 14. Intangibles

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Goodwill - at cost	-	35,190,803
Less: Impairment	-	(35,190,803)
	-	-
Relationships - at cost	-	8,773,546
Less: Accumulated amortisation	-	(4,442,122)
Less: Impairment	-	(4,331,424)
	-	-
Software - at cost	-	11,230,675
Less: Accumulated amortisation	-	(10,556,934)
Less: Impairment	-	(673,741)
	-	-
Brands - at cost	-	6,340,864
Less: Impairment	-	(6,340,864)
	-	-
Software work in progress - at cost	-	5,443
Less: Impairment	-	(5,443)
	-	-
	-	-

Note 14. Intangibles (continued)

Reconciliations

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

Consolidated	Goodwill $	Intellectual property* $	Relation-ships $	Software $	Brands $	Software work in progress $	Total $
Balance at 1 July 2024	46,344,561	8,513	7,013,071	3,292,637	6,210,142	1,982,431	64,851,355
Additions	-	-	-	-	-	458,834	458,834
Classified as held for sale	(11,879,242)	-	(1,736,541)	(2,537,084)	-	-	(16,152,867)
Exchange differences	725,484	-	115,238	18,095	130,722	(15,115)	974,424
Impairment of assets	(35,190,803)	-	(4,331,424)	(673,741)	(6,340,864)	(5,443)	(46,542,275)
Transfers in/(out)	-	-	-	2,420,707	-	(2,420,707)	-
Amortisation expense	-	(8,513)	(1,060,344)	(2,520,614)	-	-	(3,589,471)
Balance at 30 June 2025	-	-	-	-	-	-	-
Balance at 30 June 2026	-	-	-	-	-	-	-

* Intellectual Property includes Copyright and Trademarks

During the prior year the US operations experienced significant challenges in relation to industry and regime changes. In light of the ongoing uncertainty surrounding the Company's US operations, the intangible assets related to that segment were fully impaired at 30 June 2025. As a result, an impairment expense of $46,542,275 was recognised at 30 June 2025.

Note 15. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	8,174,491	4,224,537
Accrued abatements	3,521,284	3,140,942
Other payables	1,376,717	3,782,370
	13,072,492	11,147,849

Refer to note 24 for further information on financial instruments.

Note 16. Contract liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Contract liabilities	5,823,883	8,999,817

Note 17. Borrowings

	Consolidated	
	2026	2025
	$	$
Non-current liabilities		
Bank loans	-	17,166,263

The loan facilities had an annual interest rate of 9.25% paid monthly on amounts borrowed. Principal was due at maturity. The loan facilities included back end fees of USD$565,000 payable on maturity of each loan. The USD$3.5 million loan also had a half yearly maintenance fee of USD$56,875 and the USD$7.8 million loan had a half yearly maintenance fee of USD$126,750. There was a break fee of $3,678,175 incurred. The loans were repaid in full in July 2025.

Note 18. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	637,981,044	624,785,057	125,026,522	123,668,757

Note 18. Issued capital (continued)

Movements in ordinary share capital

Details		Shares	Issue price	$
Balance	1 July 2024	550,543,912		116,545,837
EIP Options Exercised		750,000	$0.19	146,966
EIP Options Exercised		13,725	$0.54	7,411
EIP Options Exercised		58,000	$0.25	14,500
EIP Options Exercised		100,000	$0.39	39,000
EIP Options Exercised		425,000	$0.22	93,500
EIP Options Exercised		75,000	$0.22	16,500
Share purchase plan		45,750,000	$0.10	4,575,000
Share purchase plan		26,680,000	$0.10	2,668,000
Less: Capital raising costs		-	$0.00	(516,049)
EIP Options Exercised		79,995	$0.04	3,750
EIP Options Exercised		188,000	$0.20	37,600
EIP Options Exercised		14,284	$0.03	386
EIP Options Exercised		92,856	$0.33	30,642
EIP Options Exercised		14,285	$0.40	5,714
Balance	30 June 2025	624,785,057		123,668,757
EIP Options Exercised		7,198,328	$0.02	143,967
EIP Options Exercised		14,284	$0.04	571
EIP Options Exercised		35,712	$0.05	1,714
EIP Options Exercised		62,500	$0.16	10,156
EIP Options Exercised		198,000	$2.00	39,600
EIP Options Exercised		433,300	$0.25	108,325
EIP Options Exercised		65,000	$0.25	16,575
EIP Options Exercised		400,000	$0.31	124,000
EIP Options Exercised		92,856	$0.33	30,642
EIP Options Exercised		8,570	$0.35	2,999
EIP Options Exercised		14,285	$0.40	5,714
EIP Options Exercised		923,152	$0.54	498,502
Placement		1,750,000	$0.10	175,000
Placement		2,000,000	$0.10	200,000
Balance	30 June 2026	637,981,044		125,026,522

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.

Grant date	Expiry date	Exercise price $	Balance at start of the year #	Granted #	Exercised #	Expired / forfeited / other #	Balance at end of the year #
2016	2031	$0.00	25,713	-	-	(17,142)	8,571
2017	2032	$0.00	132,846	-	(35,712)	(48,567)	48,567

Note 18. Issued capital (continued)

Grant date	Expiry date	Exercise price $	Balance at start of the year #	Granted #	Exercised #	Expired / forfeited / other #	Balance at end of the year #
2018	2033	$0.00	95,704	-	(14,284)	(81,420)	-
2019	2034	$0.00	134,283	-	(92,856)	(41,427)	-
2019	2034	$0.28	71,428	-	-	(71,428)	-
2019	2034	$0.49	214,284	-	-	(214,284)	-
2019	2034	$0.63	428,571	-	-	(428,571)	-
2019	2034	$0.84	428,572	-	-	(428,572)	-
2019	2035	$0.00	8,570	-	(8,570)	-	-
2019	2035	$0.35	28,571	-	-	(28,571)	-
2020	2024	$0.68	750,000	-	-	(750,000)	-
2020	2029	$0.70	1,987,500	-	-	-	1,987,500
2020	2030	$0.38	27,940	-	-	-	27,940
2020	2030	$0.50	80,655	-	-	-	80,655
2020	2035	$0.00	23,571	-	(14,285)	(9,286)	-
2021	2028	$0.40	659,091	-	-	-	659,091
2021	2028	$0.43	608,392	-	-	-	608,392
2021	2028	$0.50	1,054,545	-	-	-	1,054,545
2021	2028	$0.58	1,205,195	-	-	-	1,205,195
2021	2036	$0.00	400,000	-	(400,000)	-	-
2021	2036	$0.60	200,000	-	-	(200,000)	-
2021	2036	$0.70	340,000	-	-	(340,000)	-
2021	2036	$0.80	200,000	-	-	(200,000)	-
2021	2036	$1.00	75,000	-	-	(75,000)	-
2022	2025	$0.00	602,500	-	(260,500)	(342,000)	-
2022	2025	$0.42	80,000	-	-	(80,000)	-
2022	2025	$0.70	64,000	-	-	(64,000)	-
2022	2029	$0.14	19,675,689	-	-	-	19,675,689
2022	2031	$0.19	10,750,000	-	-	(2,500,000)	8,250,000
2023	2026	$0.00	568,300	-	(498,300)	(70,000)	-
2023	2029	$0.20	4,000,000	-	-	(2,500,000)	1,500,000
2023	2031	$0.20	2,000,000	-	-	(2,000,000)	-
2023	2031	$0.20	1,000,000	-	-	-	1,000,000
2024	2025	$0.00	738,727	-	-	(738,727)	-
2024	2025	$0.54	372,650	-	-	(372,650)	-
2024	2034	$0.00	3,802,525	-	(923,152)	(2,286,504)	592,869
2024	2034	$0.54	1,723,138	-	-	(1,297,870)	425,268
2025	2028	$0.20	5,000,000	-	-	-	5,000,000
2025	2035	$0.00	-	22,008,791	(7,198,328)	(8,620,140)	6,190,323
2026	2035	$0.03	-	60,000,000	-	-	60,000,000
			59,557,960	82,008,791	(9,445,987)	(23,806,159)	108,314,605
Weighted average exercise price			$0.23	$0.02	-	0.18	0.10

The weighted average remaining contractual life of options outstanding at the end of the financial year was 8.31 years (2025: 7.30 years)

Note 18. Issued capital (continued)

For the options granted during the current financial year, the fair value is determined using both the Black Scholes model and/or Monte Carlo model and the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	*Expiry date*	*Share price at grant date*	*Exercise price*	*Expected volatility*	*Dividend yield*	*Risk-free interest rate*	*Fair value at grant date*
10/04/2026	30/06/2035	$0.018	$0.03	78.00%	-	4.90%	$0.011

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

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 19. Reserves

	Consolidated	
	2026 $	2025 $
Share options reserve	7,667,603	7,507,492
Foreign currency reserve	1,476,230	2,172,366
	9,143,833	9,679,858

Share options reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 19. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share options reserve $	Foreign currency reserve $	Total $
Balance at 1 July 2024	5,870,554	1,257,944	7,128,498
Share options issued	2,032,907	-	2,032,907
Share options exercised	(395,969)	-	(395,969)
Foreign currency translation	-	914,422	914,422
Balance at 30 June 2025	7,507,492	2,172,366	9,679,858
Share options issued	1,142,876	-	1,142,876
Share options exercised	(982,765)	-	(982,765)
Foreign currency translation	-	(696,136)	(696,136)
Balance at 30 June 2026	7,667,603	1,476,230	9,143,833

Note 20. Accumulated losses

	Consolidated 2026 $	Consolidated 2025 $
Accumulated losses at the beginning of the financial year	(132,299,879)	(72,090,902)
Loss after income tax benefit/(expense) for the year	(4,309,303)	(60,208,977)
Accumulated losses at the end of the financial year	(136,609,182)	(132,299,879)

Note 21. Dividends

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

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Profit/(loss) after income tax	5,564,858	(83,640,358)
Total comprehensive income	5,564,858	(83,640,358)

Note 22. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	6,574,900	7,158,794
Total assets	26,016,880	19,290,511
Total current liabilities	1,067,913	1,423,970
Total liabilities	1,067,913	1,423,970
Equity		
Issued capital	125,026,522	123,668,757
Share options reserve	7,667,295	7,507,492
Accumulated losses	(107,744,850)	(113,309,708)
Total equity	24,948,967	17,866,541

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
MedAdvisor International Pty. Ltd.	Australia	-	100.00%
Medicines Information Pty Ltd	Australia	-	100.00%
Health Enterprises 2 Pty. Ltd.	Australia	100.00%	100.00%
MedAdvisor Welam UK Ltd.	United Kingdom	100.00%	100.00%
MedAdvisor Welam USA Inc.	USA	100.00%	100.00%
Adheris, LLC	USA	100.00%	100.00%

Note 24. Financial instruments

The Group's activities expose it to a variety of financial risks: interest rate risk, liquidity risk, credit risk and foreign currency risk.

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets whilst minimising potential adverse side effects on financial performance. Risk management policies are approved and reviewed by the Directors on a regular basis. These include credit risk policies and future cash flow requirements.

The Group's financial instruments consist mainly of deposits with banks, trade receivable and payables, and borrowings. Totals for each category of financial instruments, measured in accordance with AASB 9 'Financial Instruments' are detailed in the accounting policies to these financial statements, are as follows:

	Consolidated	
	2026	2025
	$	$
Financial assets		
Cash and equivalents	9,529,557	10,303,813
Trade and other receivables	3,405,636	8,513,764
	12,935,193	18,817,577
Financial liabilities		
Trade and other payables	13,072,492	11,147,849
Borrowings	-	17,166,263
Lease liabilities	131,743	229,625
	13,204,235	28,543,737

Interest rate risk
Exposure to interest risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group has minimal exposure to interest rate fluctuations as our loan facility, as outlined in note 17, was at a floating interest rate of nil% (2025: 9.25%) as it was fully repaid during the year.

Liquidity risk
Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the preparation of forward-looking cash flow forecasts and analysis in relation to its operational, investing and financing activities. Borrowing facilities are in place to enable the Group to borrow funds if necessary.

Note 24. Financial instruments (continued)

Contractual maturity of financial assets and liabilities

The following tables detail the Group's remaining contractual maturity for its financial instrument assets and liabilities. The tables have been drawn up based on the undiscounted cash flows of financial assets and financial liabilities based on the earliest date on which the financial assets are required to be received and financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	*Weighted average interest rate %*	*Within 1 year $*	*Between 1 and 2 years $*	*Between 2 and 5 years $*	*Total $*
Financial liabilities due for payment					
Trade and other payables	-	13,072,492	-	-	13,072,492
Interest bearing – fixed rate					
Lease liabilities	12.00%	90,503	41,240	-	131,743
Borrowings	-	-	-	-	-
Total financial liabilities		13,162,995	41,240	-	13,204,235
Financial assets – cash flows realisable					
Cash and equivalents	-	9,529,557	-	-	9,529,557
Trade and other receivables	-	3,405,636	-	-	3,405,636
Total financial assets		12,935,193	-	-	12,935,193
Net inflow/(outflow) on financial instruments		(227,802)	(41,240)	-	(269,042)

Consolidated - 2025	*Weighted average interest rate %*	*Within 1 year $*	*Between 1 and 2 years $*	*Between 2 and 5 years $*	*Total $*
Financial liabilities due for payment					
Trade and other payables	-	11,147,849	-	-	11,147,849
Interest bearing – fixed rate					
Lease liabilities	12.00%	81,709	147,916	-	229,625
Borrowings	9.25%	-	-	17,166,263	17,166,263
Total financial liabilities		11,229,558	147,916	17,166,263	28,543,737
Financial assets – cash flows realisable					
Cash and equivalents	-	10,303,813	-	-	10,303,813
Trade and other receivables	-	8,513,764	-	-	8,513,764
Total financial assets		18,817,577	-	-	18,817,577
Net inflow/(outflow) on financial instruments		7,588,019	(147,916)	(17,166,263)	(9,726,160)

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non−performance by counter parties of contract obligations that could lead to a financial loss to the Group. Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counter parties), ensuring to the extent possible, that customers and counter parties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the invoice date. Customers who do not meet the Groups strict credit policies may only purchase using recognised credit cards.

Note 24. Financial instruments (continued)

Credit risk exposures
The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any allowance for Expected Credit Loss) as presented in the balance sheet. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in note 12.

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The risk is measured using sensitivity analysis and cash flow forecasting. The Group has assessed the foreign exchange risk to be low and has not entered into any forward foreign exchange contracts. The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
	$	$	$	$
US dollars	8,025,557	21,242,538	18,618,667	11,448,540

The Group had net financial liabilities denominated in foreign currencies of $10,593,111 as at 30 June 2026 (30 June 2025: net financial assets of $9,793,998). Based on this exposure, had the Australian dollar weakened by 5% (30 June 2025: 5%) against these foreign currencies with all other variables held constant, the Group's comprehensive loss before tax for the year would have been $504,434 lower (30 June 2025: $466,381 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The realised foreign exchange loss recognised through profit or loss for the year ended 30 June 2026 was $22,186 (30 June 2025: $20,642).

Price risk
The Group is not exposed to any significant price risk.

Fair value of financial instruments
The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

Differences between fair values and carrying amounts on financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of the instruments which are carried at amortised cost are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the company.

Note 24. Financial instruments (continued)

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

Consolidated	2026 Carrying amount $	2026 Fair value $	2025 Carrying amount $	2025 Fair value $
Assets				
Cash and cash equivalents	9,529,557	9,529,557	10,303,813	10,303,813
Trade and other receivables	3,405,636	3,405,636	8,513,764	8,513,764
	12,935,193	12,935,193	18,817,577	18,817,577
Liabilities				
Trade and other payables	13,072,492	13,072,492	11,147,849	11,147,849
Borrowings	-	-	17,166,263	17,166,263
Lease liability	131,743	131,743	229,625	229,625
	13,204,235	13,204,235	28,543,737	28,543,737

Note 25. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2026	*Level 1* *$*	*Level 2* *$*	*Level 3* *$*	*Total* *$*
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Contingent consideration receivable	-	-	2,500,000	2,500,000
Total assets	-	-	2,500,000	2,500,000

Consolidated - 2025	*Level 1* *$*	*Level 2* *$*	*Level 3* *$*	*Total* *$*
Assets				
Ordinary shares at fair value through profit or loss*	-	-	1,957,584	1,957,584
Contingent consideration receivable	-	-	-	-
Total assets	-	-	1,957,584	1,957,584

* Included as part of assets of disposal groups classified as held for sale.

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The fair value of contingent consideration receivable is estimated as the discounted value of future payments expected to be received from the sale of the ANZ business. Expected future cash flows have been estimated based on the earnout mechanism included in the Sale and Purchase Agreement in relation to the ANZ business, and information received from the buyer about the recent performance of the sold business.

Note 25. Fair value measurement (continued)

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Ordinary shares at fair value through profit or loss $	*Contingent consideration receivable* $	*Total* $
Balance at 1 July 2024	962,348	-	962,348
Additions	995,236	-	995,236
Balance at 30 June 2025	1,957,584	-	1,957,584
Additions	-	2,500,000	2,500,000
Disposal on sale of subsidiary	(1,957,584)	-	(1,957,584)
Balance at 30 June 2026	-	2,500,000	2,500,000

Note 26. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026 **$**	**2025** **$**
Short-term employee benefits	1,160,745	2,231,265
Termination benefits	279,861	-
Post-employment benefits	66,936	39,845
Share-based payments	531,380	1,063,428
	2,038,922	3,334,538

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, and its network firms:

	Consolidated	
	2026 $	2025 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	255,400	325,800
Other services - RSM Australia Partners		
Taxation services	59,400	27,400
Other services	-	2,500
	59,400	29,900
	314,800	355,700
Other services - network firms		
Due diligence	-	243,326
Other services	-	18,357
	-	261,683

Note 28. Contingent liabilities

Other than that disclosed in note 31 Events after the reporting period, there were no other contingent liabilities at 30 June 2026. There were no contingent liabilities as at 30 June 2025.

Note 29. Commitments

The Group had no capital commitments as at 30 June 2026 or 30 June 2025.

Note 30. Related party transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

NostraData Pty Ltd was a Director-related entity of the Company because Mr Jim Xenos, a former Director of Adheris Health Limited, is also a Director of that entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 26 and the remuneration report included in the Directors' report.

Note 30. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Data and consulting services provided by NostraData Pty Ltd	-	391,699
Services by Pharmacy Guild of Australia	-	7,328
Services to Pharmacy Guild of Australia	-	93,014

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Current payables:		
Amounts payable to NostraData Pty Ltd	-	12,000

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 31. Events after the reporting period

On 29 July 2026, the Company's wholly owned US subsidiary, Adheris LLC ('Adheris'), had been named as a defendant in proceedings commenced by Mindsprint Pte. Ltd. ('Mindsprint') in the United States District Court for the Southern District of New York.

Mindsprint and Adheris were parties to a Master Services Agreement dated 15 August 2025 and related statements of work under which Mindsprint provided information technology development and managed services to Adheris. Adheris terminated the relevant statements of work and the Master Services Agreement for cause over the course of May and June 2026.

Mindsprint alleges breach of contract and related claims and is seeking damages of not less than US$2.3 million, together with costs. Adheris disputes the claims in their entirety and intends to vigorously defend the proceedings.

The Group has assessed the matter having regard to the facts and circumstances known at 30 June 2026 and the subsequent commencement of legal proceedings. Based on that assessment, no provision has been recognised in these financial statements. The outcome of the matter cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Adheris Health Limited	Body Corporate	Australia	100.00%	Australia
Health Enterprises 2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
MedAdvisor Welam USA Inc	Body Corporate	United States of America	100.00%	United States of America
Adheris, LLC	Body Corporate	United States of America	100.00%	United States of America
MedAdvisor Welam UK Ltd	Body Corporate	United Kingdom	100.00%	United Kingdom

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- 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
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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

On behalf of the Directors

____
John Ciccio
Chief Executive Officer and Managing Director

31 August 2026
Melbourne, Australia

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Adheris Health Limited (formerly known as MedAdvisor Limited)

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Adheris Health Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

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

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after income tax of $4,309,303 and had net cash out flows from operating activities of $10,268,482 for the year ended 30 June 2026. As of that date, the Group's current liabilities exceeded its total assets by $4,601,401. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Recognition of Revenue Refer to Note 6 in the financial statement	
The Group derives revenue from Development Fees and Health Programs. The recognition of this revenue involves management judgement and estimation in determining the timing and extent to which services have been delivered, including measuring progress based on the number of messages sent over the life of each project. Revenue recognition was considered a Key Audit Matter due to the materiality and significance of the balance.	Our audit procedures in relation to the recognition of revenue included: • Assessing whether the Group's revenue recognition policies were in compliance with *AASB 15 Revenue from Contracts with Customers;* • Evaluating the operating effectiveness of management's controls related to revenue recognition; • Performing application controls for Health Programs revenue; • Performing detailed testing on a sample of contracts with customers and assessing the revenue recognised to various elements in the contracts; and • Reviewing revenue transactions before and after year-end to ensure that revenue is recognised in the correct period.

Key Audit Matters (continued)

Discontinued operations Refer to Note 9 in the financial statements	
In July 2025 the Group completed the sale of 100% of its fully diluted shareholdings in Medadvisor International Pty Ltd and Medicines Information Pty Ltd (together, the "ANZ Business") to Jonas Software. Under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, the ANZ Business was classified and presented as a discontinued operation in the Group's financial statements for the year ended 30 June 2026. The transaction required the determination of the gain on disposal of the ANZ Business, including the identification and derecognition of assets and liabilities disposed of, allocation of transaction costs, and management judgement involved in estimating the earn-out component of the consideration received. Given the significance of the transaction to the Group, the material impact on the Group's financial position and performance, and the level of judgement involved in applying the requirements of AASB 5, we considered this matter to be a key audit matter.	Our audit procedures in relation accounting and disclosure of discontinued operations included: • Obtaining and reviewing the Share Sale Agreement and other supporting transaction documentation to understand the nature and terms of the disposal transaction; • Testing the calculation of the gain on disposal by agreeing consideration received to supporting documentation, and reviewing and challenging management's assumptions on the earn-out component of the consideration; • Assessing the derecognition of the underlying assets and liabilities disposed; • Assessing accounting policy, account balance classifications and note disclosures to ensure that they are in accordance with the requirements of AASB 5.

Other Information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

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

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf
This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

M PARAMESWARAN

Partner

Date: 31 August 2026
Melbourne, Victoria

Adheris Health Limited
(Formerly known as MedAdvisor Limited)
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 5 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares			Options over ordinary shares		
	Number of holders	Number of shares	% of total shares issued	Number of holders	Number of options	% of total options issued
1 to 1,000	127	38,820	0.01	-	-	-
1,001 to 5,000	681	1,755,564	0.28	-	-	-
5,001 to 10,000	316	2,410,305	0.38	-	-	-
10,001 to 100,000	652	23,960,830	3.75	2	57,138	0.05
100,001 and over	298	609,815,525	95.58	28	108,257,467	99.95
	2,074	637,981,044	100.00	30	108,314,605	100.00
Holding less than a marketable parcel	1,475	29,412	1.64	-	-	-

Equity security holders

Twenty largest holders of ordinary shares

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
GUILD GROUP HOLDINGS LIMITED	94,905,130	14.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	82,955,026	13.00
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,674,806	12.65
EBOS PH PTY LTD	53,986,823	8.46
COTIVITI INC	43,999,999	6.90
BOND STREET CUSTODIANS LIMITED (SALTER - D79836 A/C)	27,550,000	4.32
CITICORP NOMINEES PTY LIMITED	22,139,177	3.47
JMID PTY LTD (JAM SUPERFUND A/C)	11,700,000	1.83
INDCORP CONSULTING GROUP PTY LIMITED (SUPERANNUATION FUND A/C)	10,000,000	1.57
KOJENT PTY LTD (KOJENT A/C)	6,846,956	1.07
ROMIDA ENTERPRISES PTY LTD (ROMIDA FAMILY A/C)	5,642,935	0.88
GREAD MANAGEMENT PTY LIMITED (THE A G & R R FAMILY A/C)	5,344,283	0.84
TAGDIME PTY LTD (IAN M DAVISON P/L S/F A/C)	4,331,854	0.68
DR CHRISTOPHER HAROLD BENTON	4,215,000	0.66
DR GIRISH SRICANT TALAULIKAR + DR DIPTI TALAULIKAR	4,175,000	0.65
MR NATHAN LEWIS CARNES	3,979,361	0.62
PROVARE PTY LTD (PROVARE INVESTMENT A/C)	3,743,419	0.59
MR ALLAN RICHARD SMALLWOOD	3,000,000	0.47
HONEYSTASH PTY LTD (HONEYPOT A/C)	2,800,000	0.44
CELERITY INVESTMENTS PTY LIMITED	2,748,978	0.43
	474,738,747	74.41

Unquoted equity securities

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
John Ciccio	Unlisted options over ordinary shares	30,000,000
Richard Ratliff	Unlisted options over ordinary shares	22,618,288

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	6 November 2026	1,750,000
Ordinary shares	11 November 2026	2,000,000
		3,750,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Guild Group Holdings Limited	94,905,130	14.88
Perennial Value Management Limited (PVM)	89,833,789	14.08
Jencay Capital Pty Limited	78,722,596	12.34
EBOS Group Limited	53,986,463	8.46
Cotiviti Inc	43,999,999	6.90
KKR Entities & Veritas Entities	43,999,999	6.90
Mercer Investments (Australia) Limited as Trustee of WSSP Australian Equities Trust	32,880,343	5.15

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
All issued shares carry one vote per share.

Options
Options do not carry a right to vote.

There are no other classes of equity securities.

Directors	Kate Hill, Non-Executive Chair Lucas Merrow, Non-Executive Director John Ciccio, Chief Executive Officer and Managing Director John Murray, Non-Executive Director
Company secretary	Lee Tamplin
Registered office	Adheris Health 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 VIC 3000
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)
Stock exchange listing	Adheris Health Limited shares are listed on the Australian Securities Exchange (ASX: AHE)
Website	www.adheris.com/investors
Corporate Governance Statement	The Company's Directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company's Corporate Governance Statement and policies, which is approved at the same time as the Annual Report, can be found on its website: www.adheris.com/investors#corporate