EVE HEALTH GROUP

ANNUAL REPORT 2026

ASX: EVE

Corporate Directory

DIRECTORS

Mr Rodney Hannington
Non-Executive Chairman

Dr Stuart Gunzburg
CSO/ Executive Director

Mr Gregory (Bill) Fry
Non-Executive Director

COMPANY SECRETARY

Mr Steven Jackson

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

Suite 1, 245 Churchill Avenue,
Subiaco, WA 6008

WEBSITE

www.evehealthgroup.com.au

AUDITOR

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2,
5 Spring Street,
Perth, WA 6000

SOLICITORS

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway,
Cottesloe, WA 6011

BANKERS

Westpac Limited
130 Rokeby Road
Subiaco, WA 6008

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Tce,
Perth, WA 6000

Contents

30 June 2026

Chairman's Letter

30 June 2026

Dear Shareholders,

The past year has been one of commercial execution for EVE Health Group, as we moved our pharmaceutical portfolio from development into the hands of patients as our pharmaceutical portfolio moved from development into early commercial application, an important step for a company of our size. Both Dyspro®, our treatment for dysmenorrhoea and endometriosis, and Libbo®, our oral dissolving film for erectile dysfunction, completed manufacture and commenced commercial activities during the year, supported by dedicated digital health platforms and a national telehealth patient support program delivered with our partners.

Building on this foundation, we significantly expanded our reformulation pipeline, announcing new candidates targeting erectile dysfunction, premature ejaculation and anticoagulation therapies across combined global markets estimated to exceed US$30 billion. Consistent with our capital-light, partner-led commercial model, we are actively engaging with established pharmaceutical partners to licence and supply these candidates into their existing commercial and distribution networks, allowing EVE to extend its reach into significant new therapeutic markets without the capital intensity of building that infrastructure ourselves. We also commissioned our first clinical study of Libbo®, a pilot bioequivalence program an important step toward full product registration.

These achievements were supported by two capital raisings during the year, together with the strengthening of our Scientific Advisory Board and a considered evolution of our executive leadership. In April 2026, the Board appointed Ben Rohr as Chief Executive Officer in recognition of his central role in the Company's commercial activities. This structure aligns our leadership capability with the Company's priorities as it moves further into commercial execution and pursues the licensing and partnership opportunities that our expanded pipeline now presents.

On behalf of the Board, I thank our employees, partners and shareholders for their support through what has been a transitional year. We look forward to the year ahead as EVE continues to build on the commercial and clinical foundations established in FY2026.

Yours sincerely,

Rodney Hannington

Rodney Hannington
Chairman

EVE Health Group Limited (ASX: EVE) is a diversified health group focused on pharmaceutical innovation, underpinned by a proprietary drug delivery and reformulation platform and supported by an established consumer health business. The Company's proposition is a simple one: it takes established medicines that already work and makes them work better for patients. Rather than competing with generic manufacturers on price, EVE innovates within the generic space, improving the delivery, onset and convenience of well characterised molecules that in many cases have not materially changed in decades. FY2026 was the year this platform moved from development into early commercial application: both Libbo® and Dyspro® became available to eligible patients and commenced generating early revenue, the Company's reformulation pipeline expanded significantly, and Libbo advanced towards its first pilot bioequivalence study.

Our Pharmaceutical Technology Platform

At the core of EVE's pharmaceutical business is a proprietary platform for reformulating well-characterised active pharmaceutical ingredients into improved dosage forms and delivery mechanisms. This approach reduces development risk and shortens time to market relative to novel drug development and has now seen early commercial application through the initial launch of both Libbo® and Dyspro®. Libbo® in particular serves as the Company's proof point. It is a product conceived on the platform, manufactured to GMP standards, and now reaching patients through active prescribing and treatment. Establishing that pathway once, from formulation through manufacture, distribution and prescription, creates a route that subsequent products can follow at lower cost and in less time. Having established early commercial application of the platform through these two products, the Company is applying it at scale, extending it into a significantly expanded reformulation pipeline and building a commercial strategy centred on licensing and supply partnerships with established pharmaceutical companies, allowing EVE to reach new therapeutic markets without the capital intensity of building commercial infrastructure from the ground up.

Libbo® – Commercial Launch and First Clinical Study

Libbo® is EVE's oral dissolving film formulation for erectile dysfunction, a prevalent and under-treated men's health condition; the global ED treatment market was valued at approximately US$3.2 billion in 2025 and is forecast to reach US$7.2 billion by 2034.[1] In Australia, around one in five men over the age of 40, rising to approximately half of men aged 60 to 69, and remains widely underdiagnosed and undertreated.

---

[1]Fortune Business Insights, Erectile Dysfunction Drugs Market Size, Share, Forecast, www.fortunebusinessinsights.com/erectile-dysfunction-drugs-market-116454

Libbo® delivers vardenafil, the same active ingredient as an approved reference tablet, as a film that dissolves under the tongue. The formulation is designed to be absorbed through the oral mucosa, bypassing first pass metabolism in the liver, with the intent of delivering the active ingredient into the bloodstream more consistently and more rapidly than a swallowed tablet. Early observational data supports an onset of approximately fifteen minutes, against up to an hour for conventional oral tablets. This work rests on formulation design and a small early observational study, and the Company's bioequivalence program is the step that will formally characterise Libbo's pharmacokinetic profile against the reference product.

During the year, EVE completed manufacture of Libbo® and delivered finished inventory into national distribution. Libbo® is supplied in Australia under the Therapeutic Goods Administration's Special Access Scheme Category B pathway, with commercial launch supported by the Company's dedicated men's health education platform, libx.com.au, which connects patients with prescribers and integrates with telehealth prescribing and pharmacy fulfilment partners.

Adherence remains the principal commercial weakness of the established erectile dysfunction category, with a substantial proportion of patients discontinuing treatment within twelve months of initiation, most commonly because the onset and reliability of conventional tablets do not meet expectations. EVE's opportunity is therefore not principally one of taking share from incumbent products, but of retaining patients the existing category is already losing.

Later in the year, the Company commissioned a pilot clinical study for Libbo®, its vardenafil 10mg oral soluble film, as the first step in its bioequivalence development program, comparing Libbo® against an approved reference product in healthy male participants. This represents an important step toward full product registration, with pilot data expected to inform the design of the subsequent pivotal bioequivalence study central to Libbo’s regulatory pathway. Looking forward, EVE will focus on the orderly progression of this program and, subject to satisfactory outcomes, advancement into the pivotal study.

Libbo® is presently available only in Australia, through the Special Access Scheme Category B pathway. Most international markets require a fully registered product, which is why the bioequivalence program and subsequent registration are central to the Company's international strategy. EVE is engaging with potential distribution partners across Asia, the Middle East, Europe and North America, with the intent that registration can be followed by entry into established partner channels rather than the slower work of building distribution market by market.

Dyspro® – Regulatory Clearance to Patient Access

Dyspro® is EVE's proprietary formulation developed to address dysmenorrhoea, a highly prevalent and under-addressed condition affecting the majority of women of reproductive age; the global dysmenorrhoea treatment market was valued at approximately US$10.9 billion in 2024 and is forecast to reach US$20.0 billion by 2035.[2]

During the year, EVE confirmed that all regulatory prerequisites had been met to enable prescription access for Dyspro® under the TGA's Special Access Scheme and Authorised Prescriber pathways. Dyspro® subsequently completed GMP manufacture at an Australian-certified facility and commenced dispatch to distribution partners, with the first patient prescriptions following shortly after. To support the launch, the Company introduced Reclaim My Cycle (www.reclaimmycycle.com), an online education and community platform combining patient-friendly resources with clinical materials for prescribers, and commenced in-clinic education initiatives to build prescriber confidence and support appropriate patient selection.

Looking forward, EVE will continue to build prescriber and patient awareness of Dyspro® through Reclaim My Cycle and its in-clinic education program, while assessing opportunities for broader international approvals in the global dysmenorrhoea and endometriosis treatment markets, the latter estimated at US$1.97 billion globally in 2025 and forecast to reach US$4.68 billion by 2033.[3]

Patient Access and Support

EVE's pharmaceutical portfolio is supported by an integrated telehealth and fulfilment ecosystem. Telehealth prescribing for Libbo® and Dyspro® is provided through hubMed and TeleDocs Clinic, with prescription fulfilment through Chemist2U, enabling eligible patients to access assessment, consultation, prescription and delivery through an end-to-end digital pathway.

To further support patients prescribed Libbo® and Dyspro®, EVE entered into a Patient Support Telehealth Services Agreement with hubMed, a leading provider of telehealth services in Australia. The agreement established a nationwide Patient Support Program providing regular touch points with Registered Nurses to reinforce safe use, triage concerns within scope, and communicate with patients' treating practitioners where clinically necessary, enhancing the safety, quality and continuity of care for patients prescribed Libbo® and Dyspro®.

---

[2] IMARC Group, Dysmenorrhea Market Outlook 2025–2035, www.imarcgroup.com/dysmenorrhea-market-outlook
[3] Grand View Research, Endometriosis Treatment Market Size & Outlook, www.grandviewresearch.com/industry-analysis/endometriosis-treatment-market-report

Research and Development Pipeline

Building on the platform validated through Libbo® and Dyspro®, the Company significantly expanded its reformulation pipeline during the year, announcing completion of research and development on several new candidates targeting sexual health and cardiovascular therapies, addressing combined global markets estimated to exceed US$30 billion.

New candidates include a vardenafil erectile dysfunction spray, a dapoxetine premature ejaculation spray – targeting a global premature ejaculation treatment market estimated at US$4.6 billion in 2026 and forecast to reach US$6.6 billion by 2030[4] – and a dual-molecule vardenafil-plus-dapoxetine formulation. The Company also advanced a reformulated apixaban program, targeting improved solubility and delivery for one of the world's most widely prescribed anticoagulants within a global anticoagulants market valued at approximately US$37 billion in 2025 and forecast to reach US$87 billion by 2035[5]. Testing during the year confirmed apixaban solubility exceeding 50 mg/mL using EVE's proprietary solubilisation technology, compared with baseline aqueous solubility of approximately 0.6 mg/mL, and a provisional patent application has been lodged in respect of this program.

The Company's reformulation strategy is focused on established pharmaceutical compounds with known safety profiles, particularly where products are approaching patent expiry or have been available as generics for many years and may benefit from improved delivery formats, faster onset of action, and enhanced patient convenience. EVE intends to commercialise these opportunities consistent with the licensing and partnership model described above.

Meluka Australia

Meluka Australia continued to operate as part of the Group's consumer health platform during the year. As the Group's strategic focus and capital allocation increasingly shifted toward the commercialisation of its pharmaceutical portfolio – Libbo® and Dyspro® progressing through manufacture, launch and early patient access – Meluka's direct-to-consumer probiotics and digestive health range generated revenue of $1.1 million. The Australian probiotics dietary supplements market, in which Meluka operates, was valued at approximately US$251.6 million in 2025 and is forecast to reach US$411.5 million by 2033.[6]

[4] The Business Research Company, Premature Ejaculation Treatment Global Market Report, www.thebusinessresearchcompany.com/report/premature-ejaculation-treatment-global-market-report
[5] Precedence Research, Anticoagulants Market Size, www.precedenceresearch.com/anticoagulants-market
[6] Grand View Research, Australia Probiotics Dietary Supplements Market Size & Outlook, www.grandviewresearch.com/horizon/outlook/probiotics-dietary-supplements-market/australia

Corporate Developments

EVE completed two placements during the year to fund its commercial rollout and pipeline expansion, raising $1.1 million and a further $1.3 million respectively, the latter including a $400,000 commitment from a new cornerstone investor with relevant pharmaceutical development and regulatory experience.

Reflecting his central role in the Company's operational and commercial progress – including leadership of the Nextract integration and the commercial positioning of Libbo® and Dyspro® – the Board appointed Ben Rohr as Chief Executive Officer during the year. Damian Wood, the Company's previous Chief Executive Officer, departed the Company during the year.

Scientific Advisory Board

The Company strengthened its Scientific Advisory Board during the year with the appointments of Dr Fiona Cousins, Senior Research Scientist at the Hudson Institute of Medical Research, and Dr Sama Balasubramanian, a Specialist Sexual Health Physician and General Practitioner.

Summary and Outlook

2026 marked an important step in EVE Health Group's transition towards commercialisation. Both Libbo® and Dyspro® became available to eligible patients during the year, the Company's reformulation pipeline expanded significantly, and Libbo entered clinical development through its pilot bioequivalence study.

Looking ahead, the Company has identified three milestones over the next twelve to twenty-four months against which the progress of the model can be assessed. The first is the pathway to full registration for Libbo®, being completion of the pilot bioequivalence study and the subsequent pivotal study, followed by submission to regulators for registration. The second is continued progression of the broader reformulation pipeline, including the premature ejaculation, combination and apixaban programs. The third is the establishment of commercial partnerships with companies holding established regulatory, manufacturing and distribution capability in target markets.

The Company will continue to pursue these opportunities consistent with the operating model outlined above. Over the longer term, EVE's objective is to convert one proven product into a repeatable platform: a lean research, development and regulatory business that continues to produce improved medicines and feeds them into established distribution partnerships, delivering for patients and shareholders alike.

The Directors present their report together with the financial statements of EVE Health Group Limited ("the Group" or "EVE") and the entities it controlled at the end of, or during, the financial year ended 30 June 2026.

1. Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the financial year are:

Mr Rodney Hannington – Non-Executive Chairman
Dr Stuart Gunzburg – Executive Director / Chief Scientific Officer
Mr Gregory (Bill) Fry – Non-Executive Director
Mr Steven Jackson – Company Secretary

Directors' Meetings

	Present	Held
Rodney Hannington	6	6
Stuart Gunzburg	6	6
Gregory Fry	6	6

Biographies

Mr Rodney Hannington | Non-Executive Chairman

Mr Hannington is an experienced non-executive director and healthcare executive with more than 30 years of leadership across pharmaceutical commercialisation, medical technology and consumer health in Australia and Asia Pacific. He has held multiple Non-Executive Chairman and Director roles at ASX-listed healthcare and life sciences companies, with a focus on early-stage governance, capital raising and biotech commercialisation. In his executive career he has led large regional marketing and commercial healthcare portfolios across Asia and the Middle East, and has operational experience in IP licensing, M&A, and business turnaround. Mr Hannington holds a Bachelor of Business from Monash University and is actively involved as a University alumnus in mentoring and board membership.

Other current directorships	*Special responsibilities*
-	-
Former directorships in the last three years	***Interests in shares and options***
-	130,000 unlisted options

Dr Stuart Gunzburg | Executive Director / Chief Scientific Officer

Dr Gunzburg has an extensive background in medical research and biotechnology commercialisation. At EVE Health Group, he leads the scientific and clinical development of the Company's pharmaceutical pipeline, with a focus on solubility enhancement and advanced drug delivery technologies. He has been involved in a number of start-up ventures across diverse sectors including anti-cancer drug development, renewable fuels, waste management systems, and explosives technology.

Other current directorships	*Special responsibilities*
Virex Pharma Limited	CSO
Former directorships in the last three years	***Interests in shares and options***
-	28,135,581 ordinary shares 1,880,000 unlisted options

Mr Gregory Fry | Non-Executive Director

Mr Fry has more than 20 years corporate experience specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Mr Fry has been on the board of several public and private companies across the sectors of agriculture, mining, property and funds management.

Other current directorships	*Special responsibilities*
-	-
Former directorships in the last three years	*Interests in shares and options*
-	4,159,123 ordinary shares 130,000 unlisted options

Mr Steven Jackson | Company Secretary

Mr Jackson has more than 15 years experience in accounting, corporate governance and business development across a number of industries. He is responsible for the management of EVE's financial and company secretarial functions and ensuring the highest standard of financial control for the Company.

2. Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the key management personnel of the Group. During the period the Company's Directors, Mr Ben Rohr (Chief Operating Officer to 26 April 2026, Chief Executive Officer from 27 April 2026), and Mr Damian Wood (Chief Executive Officer, 1 November 2025 to 26 April 2026), were the key management personnel of the Group.

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

Principles of compensation

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;

- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed pay and performance-based incentives. At present, executives receive fixed remuneration and may be eligible for short-term incentives linked to performance. Over time, the Board may increase the proportion of "at risk" incentives in the overall remuneration mix. No remuneration consultants are currently used by the Company in formulating remuneration policies.

The following table shows key performance indicators for the group over the last five years:

	2026	2025	2024	2023	2022
Loss after income tax for the year	(1,890,753)	(1,579,955)	(1,900,992)	(4,043,892)	(5,371,949)
Basic loss per share (cents per share)[1]	(0.65)	(1.15)	(1.44)	(3.10)	(5.36)
Increase/(decrease) in share price %	(34%)	(28%)	-	-	(75%)
Dividends	-	-	-	-	-
Share Price[1]	0.019	0.029	0.040	0.040	0.040

[1] Restated for 1:40 consolidation completed in June 2025.

Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-Executive Director fees;
- Remuneration levels of the Managing Director and other key management personnel;
- The over-arching executive remuneration framework and operation of the incentive plan; and
- Key performance indicators and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director. The current base remuneration including superannuation for Non-Executive Directors is summarised below and was effective for the whole of the year.

	Remuneration
Chairman	50,000
Non-Executive Directors	30,000

Executive pay

An executive's total remuneration comprises base pay and benefits, including superannuation, and long-term incentive through participation in the EVE Employee Incentive Plan.

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases included in any executives' contracts.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

The Company had the following executive agreements in place during the year:

Executive	Position	Remuneration	Term	Termination benefit
Ben Rohr	Chief Executive Officer (from 27 April 2026, Chief Operating Officer to 26 April 2026)	246,400[1]	Ongoing	3 months base salary
Stuart Gunzburg	Executive Director / Chief Scientific Officer	150,000	Ongoing	1 month's consultancy fee
Damian Wood	Chief Executive Officer (1 Nov 2025 to 26 April 2026)	181,818	N/A	1 month's consultancy fee

[1] Inclusive of statutory superannuation

Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 99.23% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and key management personnel of the Company (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

Details of remuneration

The following tables set out remuneration paid to Directors and key management personnel of the Company during the year.

2026	Cash salary $	Superannuation $	Annual / long service leave $	Share based payments $	Total $	Performance based %
Non-Executive Directors						
Rodney Hannington	49,272	-	-	8	49,280	0%
Gregory Fry	100,734	8,525	(25,903)	8	83,364	0%
Total non-executive director remuneration	150,006	8,525	(25,903)	16	132,644	0%
Executive Directors						
Stuart Gunzburg	150,000	-	-	259	150,259	0%
Key Management Personnel						
Ben Rohr[1]	172,333	20,680	9,871	2,124	205,009	0%
Damian Wood[2]	90,909	-	-	-	90,909	0%
Total executive directors and other KMPs	413,242	20,680	9,871	2,383	446,177	0%
Total KMP remuneration expensed	563,248	29,205	(16,032)	2,399	578,821	0%

2025	Cash salary $	Superannuation $	Annual / long service leave $	Share based payments $	Total $	Performance based %
Non-Executive Directors						
Rodney Hannington	33,285	-	-	-	33,285	0%
Carlos Jin[3]	22,154	-	-	-	22,154	0%
Total non-executive director remuneration	55,439	-	-	-	55,439	0%
Executive Directors						
Stuart Gunzburg[4]	8,000	-	-	-	8,000	0%
Gregory Fry[5]	192,000	22,160	25,903	-	240,063	0%
Key Management Personnel						
Ben Rohr	132,000	15,510	(5,426)	-	142,084	0%
Total executive directors and other KMPs	332,000	37,670	20,477	-	390,147	0%
Total KMP remuneration expensed	387,439	37,670	20,477	-	445,586	0%

[1] Chief Executive Officer (from 27 April 2026, Chief Operating Officer to 26 April 2026)
[2] Chief Executive Officer (1 Nov 2025 to 26 April 2026)
[3] Resigned 12 June 2025
[4] Appointed 12 June 2025
[5] Transitioned from MD/CEO to Non-Executive Director effective 12 June 2025

Directors may participate in the Company's Employee Incentive Plan under which they will be offered equity incentives as performance-based remuneration.

Share-based compensation

Options

Options in the Company are granted under the EVE Employee Incentive Plan which was approved by shareholders at the 2025 Annual General Meeting. The Employee Incentive Plan is designed to provide long-term incentives for Directors and key management personnel to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

During the year, the Board approved the grant of unlisted options under the Company's Employee Incentive Plan to key management personnel and directors. Shareholder approval was obtained on 4 December 2025.

The number of options granted and lapsed during the year, and the fair value on the grant date is detailed below. The options comprise a combination of service-based, revenue-based and share price-based performance conditions. Details of the individual tranches and vesting conditions are provided in Note 18 to the financial statements.

Director/KMP	Options Granted	Grant Date Fair Value ($)	Grant Date	Expiry Date
Rodney Hannington	150,000	43	4/12/2025	31/12/2028
Stuart Gunzburg	1,000,000	948	4/12/2025	31/12/2028
Gregory Fry	150,000	43	4/12/2025	31/12/2028
Ben Rohr	2,900,000	4,811	22/10/2025	31/12/2028
Damian Wood	4,000,000	4,485	29/10/2025	31/12/2028
	8,200,000	10,330		

The terms and conditions of each grant of options during the period is as follows:

Hurdle	Rodney Hannington	Stuart Gunzburg	Gregory Fry	Ben Rohr	Damian Wood	Total
T1	-	-	-	200,000	-	200,000
T2	-	-	-	200,000	-	200,000
D1	-	50,000	-	50,000	300,000	400,000
D2	-	50,000	-	50,000	300,000	400,000
R1	20,000	120,000	20,000	320,000	550,000	1,030,000
R2	27,500	165,000	27,500	440,000	650,000	1,310,000
R3	27,500	165,000	27,500	440,000	700,000	1,360,000
SP1	25,000	150,000	25,000	400,000	500,000	1,100,000
SP2	25,000	150,000	25,000	400,000	500,000	1,100,000
SP3	25,000	150,000	25,000	400,000	500,000	1,100,000
Total	150,000	1,000,000	150,000	2,900,000	4,000,000	8,200,000

Hurdle	Condition
T1	Continuous service until 1 year from approval by board of option
T2	Continuous service until 2 years from approval by board of option
R1	Achievement of budgeted gross revenue for FY26 of $3m & continuous service
R2	Achievement of budgeted gross revenue for FY27 of $6m & continuous service
R3	Achievement of budgeted gross revenue for FY28 of $12m & continuous service
D1	Full TGA Registration - Dyspro within 24 months & continuous service
D2	Full TGA Registration - Libbo within 24 months & continuous service
SP1	7.5c share price or higher for 10 consecutive days within 12 months & continuous service
SP2	15c share price or higher for 10 consecutive days within 24 months & continuous service
SP3	30c share price or higher for 10 consecutive days within 36 months & continuous service

The fair value of options subject to market-based vesting conditions (SP1–SP3) was determined using a Monte Carlo simulation model. Options subject to non-market performance conditions (R1–R3, D1–D2) and service conditions (Time 1–Time 2) were valued using the Black-Scholes option pricing model. The probability of the R1, R2 and R3 conditions being met is less than probable. As such, no amount has been expensed during the year.

The terms of the options issued to the Board during the year are summarised below:

	D1	D2	R1	R2	R3	SP1	SP2	SP3
Number of options	50,000	50,000	160,000	220,000	220,000	200,000	200,000	200,000
Grant date	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%
Option life (years)	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A
Fair value per option (cents)	0.691	0.691	0.691	0.691	0.691	0.133	0.035	0.003
Value per tranche $	346	346	1,106	1,521	1,521	267	70	5

The terms of the options issued to Damian Wood, the then CEO, during the year are summarised below; the options lapsed on cessation of employment:

	D1	D2	R1	R2	R3	SP1	SP2	SP3
Number of options	300,000	300,000	550,000	650,000	700,000	500,000	500,000	500,000
Grant date	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%
Option life (years)	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A
Fair value per option (cents)	0.631	0.631	0.631	0.631	0.631	0.113	0.026	0.001
Value per tranche $	1,893	1,893	3,471	4,102	4,418	564	128	6

The terms of the options issued to Ben Rohr, the then COO, during the year are summarised below:

	D1	D2	R1	R2	R3	SP1	SP2	SP3	T1	T2
Number of options	50,000	50,000	320,000	440,000	440,000	400,000	400,000	400,000	200,000	200,000
Grant date	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%
Option life (years)	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A
Fair value per option (cents)	0.796	0.796	0.796	0.796	0.796	0.164	0.041	0.003	0.796	0.796
Value per tranche $	398	398	2,547	3,502	3,502	654	164	13	1,592	1,592

No options were exercised by Directors or key management personnel as remuneration during the year.

Equity instruments held by key management personnel

Share holdings

	Balance at 01/07/2025	Purchases / Sales	Balance at 30/06/2026
Directors			
Rodney Hannington	-	-	-
Stuart Gunzburg	47,813,226	(19,677,645)	28,135,581
Gregory Fry	3,309,123	850,000	4,159,123
Key Management Personnel			
Ben Rohr	3,097,500	546,083	3,643,583
Damian Wood[1]	16,169,100	250,000	16,419,100
	70,388,949	(18,031,562)	52,357,387

Options holdings

	Balance at 01/07/2025	Issued	Purchases	Lapsed	Balance at 30/06/2026	Vested and exercisable	Unvested
Directors							
Rodney Hannington	-	150,000		(20,000)	130,000	-	130,000
Stuart Gunzburg	-	1,000,000	1,000,000	(120,000)	1,880,000	1,000,000	880,000
Gregory Fry	-	150,000		(20,000)	130,000	-	130,000
Key Management Personnel							
Ben Rohr	-	2,900,000	500,000	(320,000)	3,080,000	500,000	2,580,000
Damian Wood[1]	-	4,000,000	500,000	(4,000,000)	500,000	500,000	-
	-	8,200,000	2,000,000	(4,480,000)	5,720,000	2,000,000	3,720,000

[1] Ceased as Chief Executive Officer on 26 April 2026, balance at cessation of employment.

Loans to / from key management personnel

There were no loans provided by or made to key management personnel during the year ended 30 June 2026 (2025: nil).

Other transactions with related parties

During the year, the Group had the following transactions with related parties.

	2026 $	2025 $
Mitchell River Group Pty Ltd[1]	37,999	65,011
Provision of a serviced office and admin staff		
Swayne Distribution Pty Ltd[2]	5,027	-
Pharmaceutical distribution		
TeleDocs Clinic & Consulting Pty Ltd[3]	21,200	-
Medical science liaison and educational support services		

[1] Gregory (Bill) Fry is a common director between EVE and the related party.
[2] An entity controlled by the former Chief Executive Officer, Damian Wood.
[3] An entity controlled by Catherine Wood, spouse of the former Chief Executive Officer, Damian Wood.

This is the end of the audited remuneration report.

3. Principal Activities

The principal activities of the Group during the financial year were the operation of the Meluka Australia business and the continued development and commercialisation of regulated pharmaceutical products.

During the year, the Group progressed the commercialisation of its two lead pharmaceutical products, Dyspro and Libbo, with particular emphasis on solubility-enhanced drug delivery technologies and evidence-based formulations targeting sexual health, women's health, and related therapeutic areas. Dyspro commenced commercial distribution and was prescribed to its first patients during the year. Libbo completed initial production and was launched alongside the activation of the Group's men's health platform.

4. Operating Results

The operating loss after income tax of the Group attributable to equity holders of the Group for the financial year ended 30 June 2026 amounted to $1,890,753 (2025: $1,579,955).

5. Loss per Share

The basic and diluted loss per share for the Group for the year was 0.65 cents (2025: 1.154 cents) per share.

6. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Events Since the End of the Financial Year

There are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8. Likely Developments and Expected Results of Operations

The Group will continue to pursue activities related to the current operations of the Group. Further information about likely developments in the operations of the Group is included in the Review of Operations.

9. Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Since the End of the Financial Year, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

10. Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 can be accessed from the Company's website at www.evehealthgroup.com.au/governance

11. Environmental Regulations

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply. The Group is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

12. 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.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 23 of the Corporations Act 2001, unless otherwise specified.

13. Share Options/Rights

As at the date of this report, there are the following options on issue:

Number of Options	Exercise Price	Expiry date
22,999,998	0.060	31/12/2027
6,490,000	0.060	31/12/2028
130,400,000	0.040	30/04/2028
5,000,000	0.040	30/04/2029
164,889,998		

14. Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Company are important.

During the year, there were no non-audit services provided by BDO Audit Pty Ltd.

15. Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

16. Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 45 as required under section 307C of the Corporations Act 2001.

17. Indemnifying Officers

An indemnity agreement has been entered into with each of the Directors and Company Secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law. The Company has taken out an insurance policy in respect of Directors' and officers' liability and legal expenses for Directors and officers.

Signed in accordance with a resolution of the Directors.

Rodney Hannington

Rodney Hannington
Chairman
31 August 2026

Directors' Declaration

30 June 2026

1) In the opinion of the Directors of EVE Health Group Limited:

   a) The consolidated financial statements and accompanying notes, are in accordance with the *Corporations Act 2001*, including:

      i) Giving a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date; and

      ii) Complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) 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

   c) The consolidated entity disclosure statement on page 44 is true and correct.

2) In the Directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards, as described in Note 2(a).

3) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Rodney Hannington

Chairman

31 August 2026

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	*6*	1,153,101	1,734,726
Costs of goods sold		(625,599)	(910,700)
Gross profit		527,502	824,026
Other income		12,795	2,427
Professional fees	*7*	(268,310)	(139,809)
Employee benefit expense	*7*	(783,718)	(868,922)
Other expenses	*7*	(1,375,885)	(1,269,397)
Net financial expense		(3,137)	(1,282)
Loss before income tax gain / (expense)		(1,890,753)	(1,452,957)
Income tax benefit / (expense)	*8*	-	-
Loss after income tax for the year for continuing operations		(1,890,753)	(1,452,957)
Discontinued operations			
Loss for the year from discontinued operations	*3*	-	(126,998)
Loss after income tax for the year		-	(126,998)
Total comprehensive loss attributable to:			
Equity holders of the Company		(1,890,753)	(1,579,955)
Total comprehensive loss for the year		(1,890,753)	(1,579,955)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	*9*	(0.65)	(1.15)
Basic and diluted loss per share from continuing operations (cents)	*9*	(0.65)	(1.06)

The consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	*10*	1,238,192	903,422
Trade and other receivables		63,784	42,274
Inventories	*12*	110,546	183,963
Total current assets		1,412,522	1,129,659
Non-current assets			
Property, plant and equipment		1,265	-
Intellectual property	*11*	2,863,028	2,995,316
Total non-current assets		2,864,293	2,995,316
Total assets		4,276,815	4,124,975
Liabilities			
Current Liabilities			
Trade and other payables	*13*	330,024	481,168
Borrowings	*4*	-	91,285
Total current liabilities		330,024	572,453
Total liabilities		330,024	572,453
Net assets		3,946,791	3,552,522
Equity			
Issued capital	*14*	41,941,404	39,742,839
Reserves	*18*	86,456	-
Accumulated losses		(38,081,069)	(36,190,317)
Total equity attributable to shareholders of the Company		3,946,791	3,552,522

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued capital $	Accumulated losses $	Share based payment reserve $	Total equity $
Total equity at 1 July 2025	39,742,839	(36,190,317)	-	3,552,522
Loss for the year	-	(1,890,753)	-	(1,890,753)
Total comprehensive loss for the year	-	(1,890,753)	-	(1,890,753)
Transactions with owners in their capacity as owners:				
Share issue net of issue costs (see note 14)	2,198,565	-	-	2,198,565
Share based payments (see note 18)	-	-	86,456	86,456
	2,198,565	-	86,456	2,285,021
Total equity at 30 June 2026	**41,941,404**	**(38,081,070)**	**86,456**	**3,946,790**
Total equity at 1 July 2024	35,834,352	(34,804,384)	194,024	1,223,992
Loss for the year	-	(1,579,955)	-	(1,579,955)
Total comprehensive loss for the year	-	(1,579,955)	-	(1,579,955)
Transactions with owners in their capacity as owners:				
Share issue net of issue costs (see note 14)	3,908,487	-	-	3,908,487
Transfer of share based payments on exercise/expiry	-	194,024	(194,024)	-
	3,908,487	194,024	(194,024)	3,908,487
Total equity at 30 June 2025	**39,742,839**	**(36,190,317)**	**-**	**3,552,522**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,140,756	1,738,764
Cash paid to suppliers and employees (inclusive of GST)		(2,889,885)	(3,331,133)
Interest received		7,621	2,427
Interest paid		(105)	(25,595)
Other income received		41	-
Net cash used in operating activities	*19*	(1,741,571)	(1,615,537)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,898)	-
Sale of property, plant and equipment	*3*	-	2,129,015
Gain of cash on acquisition of business		-	4,684
Net cash provided by / (used in) investing activities		(1,898)	2,133,699
Cash flows from financing activities			
Proceeds from the issue of share capital	*14*	2,404,003	1,032,500
Payment for share issuance costs		(234,478)	(124,013)
Proceeds from borrowings		-	427,093
Repayments of borrowings		(91,285)	(1,056,486)
Net cash provided by financing activities		2,078,240	279,094
Cash and cash equivalents at 1 July		903,422	106,166
Net increase / (decrease) in cash and cash equivalents		334,770	797,256
Cash and cash equivalents at 30 June	*10*	1,238,192	903,422

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes. Cash flows of the discontinued operations are disclosed separately in note 3.

1. Reporting entity

EVE Health Group Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial report was authorised for issue by the Directors on 31 August 2026. The directors have the power to amend and reissue the financial statements.

2. Basis of preparation

a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Company also complies with International Financial Reporting Standards ('IFRS'). EVE Health Group Ltd is a for-profit entity for the purpose of preparing the financial statements.

b) New and amended standards adopted by the Group

There are no new accounting standards, interpretations or amendments became mandatory for the current reporting period beginning 1 July 2025 that had a material impact on the Group's financial statements. The Group notes that AASB 18 *Presentation and Disclosure in Financial Statements* has been issued but is not yet effective. Further details of the expected impact are provided in note 25(r).

c) Basis of measurement

The financial report is prepared on the historical cost basis.

d) Functional and presentation currency

The financial statements are presented in Australian dollars which is also the functional currency.

e) Going concern

For the year ended 30 June 2026, the Group recorded a loss after income tax of $1,890,753 (2025: $1,579,955) and net cash outflows from operating activities of $1,741,571 (2025: $1,615,537). As at 30 June 2026, the Group held cash and cash equivalents of $1,238,192 and reported net assets of $3,946,791.

The Group's ability to continue as a going concern is dependent upon securing additional funding to support its operations and development programs. This may include further equity raisings, access to debt financing, or strategic investment.

These circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, as a result, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business operations, the realisation of assets, and the settlement of liabilities in the ordinary course of business. This basis has been adopted having regard to the following factors:

- The directors have prepared cash flow forecasts that support the Group's ability to continue as a going concern, subject to securing additional funding;
- The Group demonstrated continued access to equity markets, completing multiple placements during the year; and
- The Group has the ability to manage its cost base and defer non-committed expenditure if required.

Should the Group be unable to secure additional funding or successfully implement its development strategy, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at values different from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of assets and liabilities that may be necessary should the Group not continue as a going concern.

f) Use of significant estimates and judgments

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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.

Revenue recognition

The Group has sales to consumers and distributors of branded consumer goods. Revenue from the sale of goods directly to consumers is recognised when a Group entity dispatches a product to the customer. Payment of the transaction price is due immediately when the customer purchases the good, with delivery not being made until payment is received.

Useful life of intellectual property

Upon acquisition, the Nextract intellectual property was initially classified as an intangible asset with an indefinite useful life, on the basis that no substantive patent applications were on foot at the acquisition date and there was no foreseeable limit to the period over which the platform was expected to generate economic benefits for the Group. The Company assessed the asset's recoverable amount on an annual basis in accordance with AASB 136 Impairment of Assets, ensuring that no impairment indicators were present.

Following further evaluation of the platform's lifecycle, market positioning and expected economic benefits, the Company has reassessed its accounting treatment and determined that the intellectual property will now be treated as a finite-life intangible asset. The useful life of the intellectual property has been estimated at 20 years, reflecting its expected period of economic benefit generation. As a result, the intellectual property will be amortised on a straight-line basis over 20 years in accordance with the Company's accounting policies. The useful life and amortisation method will be reviewed annually to ensure continued alignment with the asset's expected economic benefits.

This change in accounting estimate ensures compliance with AASB 138 Intangible Assets, aligning with best practice for recognising and amortising acquired intangible assets. The reclassification of the Nextract intellectual property from an indefinite-life to a finite-life intangible asset reflects a refined assessment of its long-term value and the period over which it is expected to contribute to the Company's financial performance. No impairment indicator was identified at the date of reassessment – the platform is being actively commercialised through Dyspro and Libbo, which generated their first sales during the year.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related amortisation and depreciation charges for its finite-life intangible assets and property, plant and equipment. The useful lives could change significantly as a result of technical innovations, changes in the competitive or regulatory environment, or other events. The amortisation or depreciation charge will increase where useful lives are estimated to be shorter than previously estimated, or where assets become technically obsolete, non-strategic, or are abandoned or sold, in which case they will be written off or written down. The useful life of the Nextract intellectual property has been estimated at 20 years, reflecting its expected period of economic benefit generation.

Recoverability of intangibles

In accordance with AASB 136 *Impairment of Assets*, intangible assets with a finite useful life need to be assessed for indicators of impairment. If indicators are present, impairment testing is required. In assessing whether indicators of impairment exist, management has regard to the commercial performance and market acceptance of Dyspro and Libbo, the status and progress of the Group's regulatory and patent applications, and any adverse changes in the competitive, regulatory or economic environment in which the platform operates. No indicators of impairment were identified at 30 June 2026.

3. Discontinued operations

There were no discontinued operations during the year ended 30 June 2026 (2025: nil). The comparative period reflects the wind-down of the Group's former tea tree farming operations in Northern NSW, held through Jenbrook Pty Ltd, following the sale of the 'Robyndale' property and associated equipment.

The financial results of this segment are presented as part of the loss from discontinued operations in the statement of profit or loss and other comprehensive income.

Discontinued operations	2026 $	2025 $
Revenue	-	1,341
Gross profit	-	1,341
Professional fees	-	(385)
Employee benefit expense	-	(31,741)
Other expenses	-	(96,213)
Loss before income tax gain / (expense) attributable to discontinued operations	-	(126,998)
Income tax benefit / (expense)	-	-
Loss after income tax for the year attributable to discontinued operations	-	(126,998)

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

Discontinued operations	2026 $	2025 $
Net cash used in operating activities	-	(67,563)
Net cash provided by investing activities	-	2,129,015
Net cash used in financing activities	-	(620,007)
Net increase in cash attributable to discontinued operations	-	1,441,445

4. Borrowings

	2026 $	2025 $
Merchant financing	-	91,285
	-	91,285

The merchant financing facility had no fixed repayment date, with repayments calculated as a percentage of sales. No ongoing interest was payable, with a fixed fee capitalised upon entering into the agreement. The facility was secured against the property of subsidiary Meluka Honey Pty Ltd, and was fully repaid during the year.

5. Segment reporting

AASB 8 Operating Segments requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting to the chief operating decision maker (CODM). The Chief Executive Officer has been identified as the CODM of the Group.

The Board receives segment information across two reportable segments: Meluka (branded wellness consumer products) and Nextract (pharmaceutical products and intellectual property). There were no discontinued operations during FY26; the comparative period included Jenbrook (see note 3). The Unallocated column reflects corporate costs, treasury and financing activities, and other items not specifically attributable to an operating segment.

Year ended 30 June 2026	Meluka $	Nextract $	Discontinued operations $	Unallocated $	Consolidated $
Revenue	1,115,864	37,237	-	-	1,153,101
Costs of goods sold	(584,730)	(40,869)	-	-	(625,599)
Gross profit	531,134	(3,632)	-	-	527,502
Other income	-	41	-	12,754	12,795
Marketing	(608,841)	-	-	(130,206)	(739,047)
Employee benefit expense	(2,442)	-	-	(770,780)	(773,222)
Share-based payments	-	-	-	(10,496)	(10,496)
Professional fees	(5,684)	(540)	-	(262,086)	(268,310)
Depreciation	-	-	-	(633)	(633)
Amortisation	-	(132,288)	-	-	(132,288)
Other expenses	(62,414)	(231,429)	-	(210,074)	(503,917)
Net financial expense	(829)	-	-	(2,308)	(3,137)
Segment net loss before tax	(149,076)	(367,848)	-	(1,373,829)	(1,890,753)
Segment assets	136,017	2,907,678	-	1,233,120	4,276,815
Segment liabilities	180,567	-	-	149,457	330,024

Year ended 30 June 2025	Meluka $	Nextract $	Discontinued operations $	Unallocated $	Consolidated $
Revenue	1,734,726	-	-	-	1,734,726
Costs of goods sold	(910,700)	-	-	-	(910,700)
Gross profit	824,026	-	-	-	824,026
Marketing	(897,169)	-	-	(50,422)	(947,591)
Employee benefit expense	(195)	-	-	(868,727)	(868,922)
Professional fees	(4,069)	-	-	(135,740)	(139,809)
Depreciation	-	-	-	(179)	(179)
Finance costs	(25,819)	-	-	-	(25,819)
Other expenses	(64,790)	-	-	(231,018)	(295,808)
Segment net loss before tax	(169,298)	-	(126,998)	(1,283,659)	(1,579,955)
Segment assets	310,152	3,000,000	-	814,823	4,124,975
Segment liabilities	290,683	-	-	281,770	572,453

6. Revenue

Disaggregation of revenue from contracts with customers

The Group derived its revenue from the sale of branded health and wellness products. The transfer of goods is at a point in time for all product lines.

The Group derives revenue from two sources: the sale of branded health and wellness products through its Meluka Australia business and from the sale of pharmaceutical products (Dyspro and Libbo) through its Nextract business. The transfer of goods is at a point in time for all product lines.

At a point in time	2026 $	2025 $
Consumer wellness products	1,115,864	1,734,726
Pharmaceutical products	37,237	-
	1,153,101	1,734,726

Segment revenues represent revenue generated from external customers. There were no inter-segment revenues in the current year.

Revenue is recognised when or as the Group transfers control of goods to a customer, at the amount to which the Group expects to be entitled. Where the consideration promised includes a variable component, the Group estimates the expected consideration for the variable component at the point of recognition and re-estimates it at each reporting period. Revenue from the sale of goods, across both the consumer wellness and pharmaceutical product lines, is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider);
- payment terms for the sale of goods can be clearly identified through invoices issued to customers; and
- the customer has no practical ability to reject the product where it is within contractually specified limits.

7. Expenses from continuing operations

	2026 $	2025 $
Professional fees		
Audit fees	89,036	78,050
Tax consulting services	26,300	7,500
Legal costs	23,750	32,190
Corporate consultants	240	1,160
Other professional fees	128,984	20,909
	268,310	139,809
Employee benefit expense		
Wages	486,860	561,671
Directors' fees	282,628	303,502
Share based payments expense	10,496	-
Fringe benefits tax	3,734	3,749
	783,718	868,922
Other expenses		
Corporate costs	74,550	77,210
Premises and insurance	126,154	185,048
Marketing expenses	739,047	947,591
Travelling costs	26,085	8
Financing costs	-	25,819
Depreciation	633	179
Amortisation (see note 11)	132,288	-
Research and development costs	209,511	-
Other operating expenses	67,617	33,542
	1,375,885	1,269,397

8. Income taxes

Income tax expense / (benefit):	2026 $	2025 $
Current tax	-	-
Deferred tax	-	-
	-	-

Reconciliation of income tax expense/ (benefit) to prima facie income tax payable / (refundable):	2026 $	2025 $
Loss before income tax for the year	(1,890,753)	(1,579,955)
Loss before income tax	(1,890,753)	(1,579,955)
Prima facie income tax at 25% (2025:25%)	(472,688)	(394,989)
Tax effect of permanent differences and deferred tax movements not recognised	5,762	16,662
	(466,926)	(378,327)
Effect of current year tax loss not recognised as deferred tax assets	466,926	378,327
Benefit of prior year tax losses not previously recognised	-	-
Income tax expense / (benefit)	-	-

Unrecognised deferred tax assets:	2026 $	2025 $
Losses - revenue	6,487,409	6,009,996
Losses - capital	908,020	909,960
Provisions, accruals and other	131,929	109,218
	7,527,358	7,029,174

Unrecognised deferred tax liabilities:	2026 $	2025 $
Other	13,143	3,342
	13,143	3,342

The tax benefits of the above deferred tax assets will only be obtained if:

a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b) the Group continues to comply with the conditions for deductibility imposed by law;

c) in particular, the availability of carried-forward tax losses is subject to the Group continuing to satisfy either the Continuity of Ownership Test or, where applicable, the Same Business Test (or Similar Business Test) under Australian income tax law; and

d) no changes in income tax legislation adversely affect the Group from utilising the benefits.

The Company and its wholly-owned Australian subsidiaries are members of an Australian income tax consolidated group (Tax Group). EVE Health Group Limited is the head entity of the Tax Group. The current tax liabilities (or assets) of each member of the Tax Group are accounted for as being assumed by the Company. Similarly, deferred tax assets arising from unused tax losses and unused tax credits of each member are accounted for as being assumed by the Company.

The members of the Tax Group have entered into a tax sharing and tax funding agreement. Under the tax funding agreement, the members of the Tax Group compensate the Company for any current tax payable assumed. In addition, the members are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are assumed and recognised by the Company.

The funding amounts calculated under the tax funding agreement are determined by a notional income tax allocation prepared for each member of the Tax Group as if it were a taxable entity in its own right. This notional allocation is completed on the basis of specific assumptions set out in the tax funding agreement. Depending on the outcome, the notional allocation prepared by each member will result in either a current amount receivable from or payable to the head entity of the Tax Group.

9. Loss per share

The calculation of basic and diluted loss per share at 30 June 2026 was based on a total loss attributable to ordinary shareholders of $1,890,753 (2025: $1,579,955). This comprised a loss from continuing operations of $1,890,753 (2025: $1,452,957), there being no discontinued operations in FY26 (2025: a loss from discontinued operations of $126,998). The weighted average number of ordinary shares on issue during the year was 291,540,930 (2025: 137,466,480).

Loss attributable to ordinary shareholders	2026 $	2025 $
Loss for the year	(1,890,753)	(1,579,955)
Loss for the year from continuing operations	(1,890,753)	(1,452,957)

Basic loss per share	2026 $	2025 $
Basic loss per share (cents)	(0.65)	(1.15)
Basic loss per share from continuing operations (cents)	(0.65)	(1.06)
Diluted loss per share		
Diluted loss per share (cents)	n/a	n/a
Diluted loss per share from continuing operations (cents)	n/a	n/a

	2026	2025
Weighted average number of shares	291,540,930	137,466,480
Options	-	-
Weighted average number of shares diluted EPS	291,540,930	137,466,480

Basic earnings/loss per share

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

Diluted earnings/loss 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.

10. Cash and cash equivalents

	2026 $	2025 $
Cash at bank & on hand	1,238,192	903,422
	1,238,192	903,422

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks, short term deposits and money market investments readily convertible to cash within two working days, net of any outstanding bank overdrafts.

Information about the Company's exposure to credit risk is provided in note 26.

11. Intellectual property

	2026 $	2025 $
Balance at the beginning of the year	2,995,316	-
Additions	-	2,995,316
Amortisation	(132,288)	-
Balance at the end of the year	2,863,028	2,995,316

During the year, the Company reassessed the useful life of the Nextract intellectual property from indefinite to finite, and it is now amortised on a straight-line basis over 20 years. The useful life and amortisation method will be reviewed annually to ensure continued alignment with the asset's expected economic benefits.

12. Inventories

	2026 $	2025 $
Raw materials – at cost	27,194	14,191
Finished goods – at cost	80,934	169,772
Finished goods – at net realisable value	2,417	-
	110,545	183,963

Inventories are stated at the lower of cost and net realisable value. Inventories recognised as an expense during the year amounted to $250,774 (2025: $386,139). Inventory write-downs of $36,386 (2025: $21,321) were recognised as an expense in the year.

13. Trade and other payables

	2026 $	2025 $
Trade creditors	254,033	261,923
Other payables	75,991	219,245
	330,024	481,168

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The amounts are unsecured and are usually payable within 30 days of recognition.

Information about the Company's exposure to credit risk is provided in note 26.

14. Contributed equity

	2026 $	2025 $
Issued capital	44,756,010	42,247,007
Cost of share issue	(2,814,606)	(2,504,168)
	41,941,404	39,742,839

a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares have no par value.

Ordinary shares are classified as equity and 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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

b) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Movement in share capital

2026		Number of shares	Issue price (cents)	$
01 Jul 2025	Opening balance	246,209,925		39,742,839
17 Oct 2025	Placement	36,666,667	3.00	1,100,003
05 Dec 2025	Corporate advisory shares	2,000,000	3.00	60,000
20 Mar 2026	Placement	64,700,000	2.00	1,294,000
08 May 2026	Placement	500,000	2.00	10,000
08 May 2026	Corporate advisory shares	2,250,000	2.00	45,000
	Capital raising costs			(310,438)
30 June 2026	**Closing balance**	352,326,592		41,941,404

2025		Number of shares	Issue price (cents)	$
01 Jul 2024	Opening balance	5,274,482,664		35,834,352
03 Jun 2025	Effect of 1-for-40 share consolidation	(5,142,619,949)	-	-
12 Jun 2025	Placement	27,777,778	3.60	1,000,000
12 Jun 2025	Lead Manager	2,333,333	3.60	84,000
12 Jun 2025	Vendor Consideration - Nextract Acquisition	83,333,333	3.60	3,000,000
26 Jun 2025	Share Purchase Plan	902,766	3.60	32,500
	Capital raising costs			(208,013)
30 June 2025	**Closing balance**	246,209,925		39,742,839

15. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

16. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2026 $	2025 $
BDO Audit Pty Ltd:		
Audit and review of financial reports	89,036	78,050
Total auditors' remuneration	89,036	78,050

17. Related parties

a) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2026 (2025: nil).

b) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	563,248	387,439
Post-employment benefits	29,205	37,670
Long-term employee benefits	(16,032)	20,477
Equity-settled share-based payments	2,399	-
	578,820	445,586

c) Other transactions with related parties of the Company

During the year, the Group had the following transactions with related parties.

	Charges from:		Charges to:	
	2026 $	2025 $	2026 $	2025 $
Mitchell River Group Pty Ltd[1]	37,999	65,011	-	-
Provision of a serviced office and admin staff				
Swayne Distribution Pty Ltd[2]	5,027	-	-	-
Pharmaceutical distribution				
TeleDocs Clinic & Consulting Pty Ltd[3]	21,200	-	-	-
Medical science liaison and educational support services				

[1] Gregory (Bill) Fry is a common director between EVE and the related party.

[2] An entity controlled by the Chief Executive Officer, Damian Wood.

[3] An entity controlled by Catherine Wood, spouse of the Chief Executive Officer, Damian Wood.

d) Assets and liabilities arising from the above transactions

Transactions with other related parties	2026 $	2025 $
Current liabilities		
Trade creditors	2,560	21,426

18. Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of a Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

Corporate advisory shares

On 5 December 2025 the Company issued 2,000,000 fully paid ordinary shares at a deemed issue price of 3 cents per share for a value of $60,000, in consideration for corporate advisory services provided in connection with the placement completed in October 2025.

On 8 May 2026 the Company issued a further 2,250,000 fully paid ordinary shares at a deemed issue price of 2 cents per share for a value of $45,000, in consideration for corporate advisory services provided in connection with the placement completed in March 2026.

The value of the above shares was recognised as a cost of capital raising, offset directly against contributed equity. See note 14 for further detail on the movement in contributed equity.

Share-based payment reserve

	2026 $	2025 $
Balance at the beginning of the year	-	194,024
Equity settled share-based payment transactions	86,456	-
Transfer of share-based payments on exercise/lapse of options	-	(194,024)
Balance at the end of the year	86,456	-

Options granted during the year

	2026 $	2025 $
Broker options (a)	16,137	-
Broker options (a)	59,823	
Total capitalised	75,960	-
Advisory options (b)	4,401	-
Options (c)	6,095	-
Total expensed	10,496	-

a) Broker options

On 4 December 2025 the Company issued 3,666,667 broker options exercisable at 6 cents and related to the placement completed in October 2025, following receipt of shareholder approval. The value of the options was $16,137 and was derived from a Black-Scholes calculation taking into account the underlying share price of the grant date of 2.5 cents, a volatility of 71.30% and a risk free rate of 3.476%. The value of the options was recognised as a cost of capital raising, offset directly against contributed equity.

On 8 May 2026 the Company issued 5,000,000 broker options exercisable at 4 cents and related to the placement completed in March 2026, following receipt of shareholder approval. The value of the options was $59,823 and was derived from a Black-Scholes calculation taking into account the underlying share price of the grant date of 2.9 cents, a volatility of 71.30% and a risk free rate of 4.664%. The value of the options was recognised as a cost of capital raising, offset directly against contributed equity.

b) Advisory options

On 4 December 2025 the Company issued 1,000,000 advisory options exercisable at 6 cents and related to a corporate advisory mandate following receipt of shareholder approval. The value of the options was $4,401 and was derived from a Black-Scholes calculation taking into account the underlying share price of the grant date of 2.5 cents, a volatility of 71.30% and a risk free rate of 3.476%.

c) Options

Options in EVE are granted under the EVE Employee Incentive Plan and is designed to provide long-term incentives for Directors and personnel to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

The terms and conditions of each grant of options affecting remuneration in the current or future period are as follows:

Hurdle	Condition
T1	Continuous service until 1 year from approval by board of option
T2	Continuous service until 2 years from approval by board of option
R1	Achievement of budgeted gross revenue for FY26 of $3m & continuous service
R2	Achievement of budgeted gross revenue for FY27 of $6m & continuous service
R3	Achievement of budgeted gross revenue for FY28 of $12m & continuous service
D1	Full TGA Registration - Dyspro within 24 months & continuous service
D2	Full TGA Registration - Libbo within 24 months & continuous service
SP1	7.5c share price or higher for 10 consecutive days within 12 months & continuous service
SP2	15c share price or higher for 10 consecutive days within 24 months & continuous service
SP3	30c share price or higher for 10 consecutive days within 36 months & continuous service

The fair value of options subject to market-based vesting conditions (SP1–SP3) was determined using a Monte Carlo simulation model. Options subject to non-market performance conditions (R1–R3, D1–D2) and service conditions (Time 1–Time 2) were valued using the Black-Scholes option pricing model. The probability of the R1, R2 and R3 conditions being met is less than probable. As such, no amount has been expensed during the year.

The terms of the options issued to the Board during the year are summarised below:

	D1	D2	R1	R2	R3	SP1	SP2	SP3
Number of options	50,000	50,000	160,000	220,000	220,000	200,000	200,000	200,000
Grant date	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%
Option life (years)	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A
Fair value per option (cents)	0.691	0.691	0.691	0.691	0.691	0.133	0.035	0.003
Value per tranche $	346	346	1,106	1,521	1,521	267	70	5

The terms of the options issued to Damian Wood, the then CEO, during the year are summarised below; the options lapsed on cessation of employment:

	D1	D2	R1	R2	R3	SP1	SP2	SP3
Number of options	300,000	300,000	550,000	650,000	700,000	500,000	500,000	500,000
Grant date	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%
Option life (years)	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A
Fair value per option (cents)	0.631	0.631	0.631	0.631	0.631	0.113	0.026	0.001
Value per tranche $	1,893	1,893	3,471	4,102	4,418	564	128	6

The terms of the options issued to Ben Rohr, the then COO, during the year are summarised below:

	D1	D2	R1	R2	R3	SP1	SP2	SP3	T1	T2
Number of options	50,000	50,000	320,000	440,000	440,000	400,000	400,000	400,000	200,000	200,000
Grant date	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%
Option life (years)	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A
Fair value per option (cents)	0.796	0.796	0.796	0.796	0.796	0.164	0.041	0.003	0.796	0.796
Value per tranche $	398	398	2,547	3,502	3,502	654	164	13	1,592	1,592

The number of options granted and lapsed during the year, and the fair value at grant date, is detailed below:

Grant Date	Expiry Date	Hurdle	Options Granted	Grant Date Fair Value ($)	Expense Recognised ($)	Vested Options at 30 Jun 2026	Unvested Options at 30 Jun 2026
15/10/2025	31/12/2028	R1	330,000	3,528	-	-	-
15/10/2025	31/12/2028	R2	453,750	4,851	-	-	453,750
15/10/2025	31/12/2028	R3	453,750	4,851	-	-	453,750
15/10/2025	31/12/2028	SP1	412,500	550	121	-	412,500
15/10/2025	31/12/2028	SP2	412,500	144	32	-	412,500
15/10/2025	31/12/2028	SP3	412,500	11	2	-	412,500
15/10/2025	31/12/2028	T1	312,500	3,340	2,361	-	312,500
15/10/2025	31/12/2028	T2	312,500	3,340	1,180	-	312,500
22/10/2025	31/12/2028	D1	50,000	398	138	-	50,000
22/10/2025	31/12/2028	D2	50,000	398	138	-	50,000
22/10/2025	31/12/2028	R1	320,000	2,547	-	-	-
22/10/2025	31/12/2028	R2	440,000	3,502	-	-	440,000
22/10/2025	31/12/2028	R3	440,000	3,502	-	-	440,000
22/10/2025	31/12/2028	SP1	400,000	654	141	-	400,000
22/10/2025	31/12/2028	SP2	400,000	164	35	-	400,000
22/10/2025	31/12/2028	SP3	400,000	13	3	-	400,000
22/10/2025	31/12/2028	T1	200,000	1,592	1,116	-	200,000
22/10/2025	31/12/2028	T2	200,000	1,592	553	-	200,000
29/10/2025	31/12/2028	D1	300,000	1,893	-	-	-
29/10/2025	31/12/2028	D2	300,000	1,893	-	-	-
29/10/2025	31/12/2028	R1	550,000	3,471	-	-	-
29/10/2025	31/12/2028	R2	650,000	4,102	-	-	-
29/10/2025	31/12/2028	R3	700,000	4,417	-	-	-
29/10/2025	31/12/2028	SP1	500,000	564	-	-	-
29/10/2025	31/12/2028	SP2	500,000	128	-	-	-
29/10/2025	31/12/2028	SP3	500,000	6	-	-	-
4/12/2025	31/12/2028	D1	50,000	346	106	-	50,000
4/12/2025	31/12/2028	D2	50,000	346	106	-	50,000
4/12/2025	31/12/2028	R1	160,000	1,106	-	-	-
4/12/2025	31/12/2028	R2	220,000	1,521	-	-	220,000
4/12/2025	31/12/2028	R3	220,000	1,521	-	-	220,000
4/12/2025	31/12/2028	SP1	200,000	267	49	-	200,000
4/12/2025	31/12/2028	SP2	200,000	70	13	-	200,000
4/12/2025	31/12/2028	SP3	200,000	5	1	-	200,000
			11,300,000	56,634	6,095	-	6,490,000

The total grant-date fair value of all options and rights granted during the year was $136,955 (2025: nil), of which $6,095 (2025: nil) was expensed in profit or loss during the year based on the portion of the vesting period elapsed; the balance will be recognised over the remaining vesting periods. No expense has been recognised in respect of the R1, R2 and R3 tranches, as achievement of the associated revenue conditions has been assessed as less than probable.

A reconciliation of options on issue (excluding placement attaching options), by number and weighted average exercise price, is set out below:

	Number	WAEP $
Balance at 1 July 2025	-	-
Granted during the year	20,966,667	0.0552
Exercised during the year	-	-
Lapsed / cancelled during the year	(4,810,000)	0.0600
Balance at 30 June 2026	16,156,667	0.0538

The range of exercise prices and weighted average remaining contractual life of options outstanding (excluding placement attaching options) at 30 June 2026 is:

Grant	Exercise price	Number outstanding	Expiry date	Weighted average remaining life (years)
Employee Options	$0.06	6,490,000	31/12/2028	2.5
Broker / Advisory Options	$0.06	4,666,667	31/12/2027	1.5
Broker Options	$0.04	5,000,000	30/04/2029	2.8
Total / weighted average		16,156,667		2.3

No options or rights were exercised during the year (2025: nil)

Detailed remuneration disclosures are provided in the remuneration report on pages 11 - 17.

19. Cash flow information

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

	2026 $	2025 $
Loss for the year	(1,890,753)	(1,579,955)
Adjustments for:		
Financing costs	-	25,819
Depreciation expense	631	179
Amortisation expense	132,288	-
Loss on disposal of property, plant & equipment	-	65,894
Equity-settled share-based payment expenses	115,496	-
Change in operating assets and liabilities		
Decrease in trade and other receivables	(21,510)	26,692
(Increase)/decrease in inventories	73,417	(42,435)
(Decrease)/increase in trade and other payables	(151,142)	(111,731)
Net cash used in operating activities	(1,741,573)	(1,615,537)

20. Interests in Subsidiaries

The consolidated financial statements include the financial statements of EVE Health Group Limited and the subsidiaries listed in the following table:

Direct subsidiaries of the parent	Country of incorporation	Equity holding 30-Jun-26 %	Equity holding 30-Jun-25 %
Meluka Health Pty Ltd	AUS	100	100
Nextract Pty Ltd	AUS	100	100
Indirect subsidiaries			
(Direct subsidiaries of Meluka Health Pty Ltd – 100%)			
Meluka Honey Pty Ltd	AUS	100	100

EVE Health Group Limited, incorporated in Australia, is the ultimate parent entity of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note.

21. Parent entity disclosures

	2026 $	2025 $
Current assets	1,276,505	814,815
Non-current assets	2,284,351	2,183,775
Total assets	3,560,856	2,998,590
Current liabilities	149,457	281,997
Non-current liabilities	-	-
Total liabilities	149,457	281,997
Contributed equity	41,941,404	39,742,839
Share based payment reserve	86,456	-
Accumulated losses	(38,616,462)	(37,026,249)
Total equity	3,411,398	2,716,590
Loss for the year	(1,590,214)	(2,415,887)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive loss for the year	(1,590,214)	(2,415,887)

There were no commitments, contingent liabilities, guarantees or contingent assets at the parent level at 30 June 2026 (2025: nil).

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except that investments in subsidiaries and associates are accounted for at cost in the financial statements of the parent entity.

22. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 30 June 2026 (2025: nil).

23. Capital and other commitments

There were no capital and other commitments at 30 June 2026 (2025: nil).

24. Events occurring after reporting date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

25. Material accounting policies

a) Principles of consolidation

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

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another 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 Group companies 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.

b) Acquisition accounting policy

Acquisitions are assessed to determine whether the assets and activities acquired constitute a business under AASB 3.

- Business combinations: accounted for using the acquisition method, with identifiable assets and liabilities recognised at fair value at the acquisition date, and goodwill or a bargain purchase gain recognised. Acquisition related costs are expensed as incurred.
- Asset acquisitions: where the set is not a business, the cost of the acquisition, including directly attributable transaction costs, is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date. No goodwill is recognised.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

d) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is measured at amortised cost and recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

e) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials for work in progress and finished goods. Costs are assigned to individual items of inventory based on the first in, first out (FIFO) method.

Costs of purchased inventory are determined after deducting rebates and discounts and adding in transport costs and duties. Costs of tea tree products transferred from assets is its fair value less costs to sell at the date of harvest.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

f) Intellectual property

Intellectual property assets acquired separately are recognised at cost. After initial recognition, these assets are carried at cost less accumulated amortisation and impairment. Amortisation is calculated on a straight-line basis over the estimated useful life, or, if assessed as indefinite life, the assets are tested annually for impairment instead of being amortised.

g) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

h) 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. Any difference between the proceeds (net of transactions costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extend there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. In all other cases the fee is expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the considerations paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j) Employee benefits

Provision is made for the Company’s liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

k) Contributed equity

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.

l) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

m) Loss per share

Basic earnings per share is calculated by dividing net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for any bonus element.

Diluted earnings per share adjusts the weighted average number of shares for the effects of all dilutive potential ordinary shares.

n) Income tax

Income tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group with EVE Health Group Limited as the head entity. As a consequence, all members of the tax-consolidated group are taxed as a single entity.

Current tax expense and deferred tax assets and liabilities arising from temporary differences of members of the tax-consolidated group are recognised in the separate financial statements of the members using the “separate taxpayer within group” approach. Current tax liabilities (or assets) and deferred tax assets arising from unused tax losses are assumed by the head entity and recognised by the Group as amounts payable to, or receivable from, other entities in the tax-consolidated group under the terms of the tax funding arrangement.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which they can be utilised.

o) Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sell.

The profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises the after tax profit or loss of discontinued operations and the after tax gain or loss is further disclosed in note 3.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

p) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors has been identified as the CODM of the Group, being responsible for allocating resources and assessing performance of the operating segments.

q) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been adopted early by the Company. The Company's assessment of the impact of these new standards and amendments is set out below:

AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after 1 January 2027, AASB 18 will replace AASB 101 Presentation of Financial Statements. The new standard introduces revised presentation requirements for the statement of profit or loss, including new defined categories and mandatory subtotals, as well as additional disclosures for management-defined performance measures. AASB 18 does not change the recognition or measurement of items in the financial statements, but is expected to result in changes to the presentation of the primary financial statements. The Group will apply the new standard from its mandatory effective date of 1 July 2027 (FY28). Retrospective application is required, and the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

26. Financial risk management

The Company's activities expose it to both credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors. Company Treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

a) Credit risk

The carrying amount of cash and cash equivalents, financial assets and trade and other receivables (excluding prepayments), represent the Company's maximum exposure to credit risk in relation to financial assets.

Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected.

The Company does not have any material exposure to any single debtor or Company of debtors, so no significant credit risk is expected.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates:

	2026 $	2025 $
Cash and cash equivalents AA-	1,238,192	903,422

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, Company Treasury aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The table below analyses the Company's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities

2026	Less than 6 months	6 - 12 months	More than 12 months	Total contractual cash flows
Trade and other payables	330,024	-	-	330,024
Borrowings	-	-	-	-
	330,024	-	-	330,024
2025				
Trade and other payables	481,168	-	-	481,168
Borrowings	91,285	-	-	91,285
	572,453	-	-	572,453

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% share capital	Country of incorporation	Australian resident	Foreign jurisdictions[1]
EVE Health Group Ltd	Body Corporate	N/A	N/A	Australia	Yes	N/A
Meluka Health Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Nextract Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
Meluka Honey Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A

[1] Foreign jurisdiction(s) in which the entity is a resident for tax purposes according to the law of the foreign jurisdiction.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

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

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF EVE HEALTH GROUP LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of EVE Health Group Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

31 August 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of EVE Health Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EVE Health Group 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 report, 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 ended on that date; 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's 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 (e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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 matter to be communicated in our report.

Carrying Value of Intellectual Property

Key audit matter	How the matter was addressed in our audit
The Group recognised intellectual property with a carrying value of $2.8 million as at 30 June 2026 following the acquisition of Nextract Pty Ltd in June 2025. The assessment of the carrying value of the intellectual property involved significant judgement, including the reassessment of the IP's useful life from indefinite to finite, the determination of an appropriate amortisation period, and the evaluation of whether the carrying amount remains recoverable through future economic benefits expected to be generated from the underlying technology. Given the materiality of the intellectual property balance and the significant judgement involved in determining its useful life and recoverability, we considered the carrying value of the intellectual property to be a key audit matter. Notes 2(f), 11 and 25 (f) of the financial report disclose the accounting policy for the IP assets and the significant judgements and estimates made.	Our procedures included, but were not limited to the following: • Assessing the appropriateness of management's determination of a finite useful life for the intellectual property, including, the basis for the useful life estimate and the accuracy of the associated amortisation charge recognised during the year; • Evaluating management's assessment of impairment indicators and considering whether any matters had arisen that would indicate the carrying value of the intellectual property may not be recoverable; and • Assessing the adequacy of the related disclosures in Notes 2(f),11 and 25 (f) of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information 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 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 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 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 has 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 (http://www.auasb.gov.au/Home.aspx) at:

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

This description forms part of our auditor’s report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 23 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of EVE Health Group 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.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 31 August 2026

1. Exchange listing

EVE Health Group Limited shares are listed on the Australian Securities Exchange. The Company's ASX code is EVE.

2. Substantial shareholders (holding not less than 5%)

The following substantial shareholders have lodged relevant disclosures with the Company.

Name of Shareholder	Number of shares held
A-Won Pharma Pty Ltd	51,608,528
Dr Stuart Gunzburg (and associated entities)	27,510,581
AQA Corporation Pty Ltd <The Renaissance S/F A/C>	20,502,645

3. Class of shares and voting rights

At 4 August 2026, there were 3,405 holders of 352,326,592 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

4. Distribution of shareholders

Range	Securities	Number of holders	% IC
100,001 and Over	319,484,357	234	90.68
10,001 to 100,000	27,113,867	826	7.70
5,001 to 10,000	2,247,095	305	0.64
1,001 to 5,000	3,157,610	1,201	0.90
1 to 1,000	323,663	834	0.09
	352,326,592	**3,405**	**100**
Unmarketable Parcels	16,580,197	2,900	4.71

5. Unlisted securities

Securities	Number on issue	Number of holders	Holders with 20% or more	Number held
Options exercisable at $0.06, expiry 31/12/2027	22,999,998	37	nil	n/a
Options exercisable at $0.06, expiry 31/12/2028	6,490,000	9	n/a	n/a
Options exercisable at $0.04, expiry 30/04/2028	130,400,000	41	A-Won Pharma Pty Ltd	40,000,000
Options exercisable at $0.04, expiry 30/04/2029	5,000,000	2	J H Funky Investments Pty Ltd	3,550,000

6. Escrowed securities

2,500,000 ordinary shares are subject to a voluntary escrow, expiring 9 September 2026.

7. Listing of 20 largest shareholders as at 4 August 2026

Rank	Name	Number of shares held	% IC
1	A-WON PHARMA PTY LTD	51,840,782	14.72%
2	Dr Stuart Gunzburg (and associated entities)	28,135,581	7.99%
3	AQA Corporation Pty Ltd <The Renaissance S/F A/C>	20,000,000	5.68%
4	J H Funky Investments Pty Ltd (and associated entities)	16,857,125	4.78%
5	Everhoney Biotech Australia Pty Ltd	16,513,069	4.69%
6	Catherine Elizabeth Wood <Westcott Bowden Lea A/C>	16,419,100	4.66%
7	Hong Kong Jusheng Bolang Technology Co Limited	12,687,216	3.60%
8	LCBK Pty Ltd	7,936,508	2.25%
9	Mr Roderick Stuart Howe & Mrs Julia Mary Howe <Tratswen S/F A/C>	7,375,000	2.09%
10	Mrs Nicole Suzanne Bartleet	6,124,900	1.74%
11	Mr Marc John Calokerinos	5,350,000	1.52%
12	Martin Paul Wilson	5,164,722	1.47%
13	Spark Plus Pte Ltd	5,033,329	1.43%
14	Mrs Tamika Grace Davoudi	4,500,000	1.28%
15	Mr Gregory Fry (and associated entities)	4,159,123	1.18%
16	Mr Adam Christopher Mackie	3,925,000	1.11%
17	Galawall Pty Ltd <Galawall Unit A/C>	3,875,000	1.10%
18	Riverfort Global Opportunities PCC Ltd	3,849,798	1.09%
19	Mr Benedict Rohr	3,643,583	1.03%
20	ACN 125 779 008 Pty Ltd <Dajalula Super Fund A/C>	3,125,000	0.89%
		226,514,836	**64.29%**

8. Other information

There is no current on-market buyback of the Company's securities.

eve
HEALTH GROUP

WWW.EVEHEALTHGROUP.COM.AU

EVE HEALTH GROUP LIMITED
ABN 89 106 523 611