

CONNEQT HEALTH LIMITED AND CONTROLLED ENTITIES

ABN 81 113 252 234

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

TABLE OF CONTENTS

Corporate Directory	2
Chairman's Letter	3
CEO's Report and Overview of Operations	4
Directors' Report	7
Remuneration Report	19
Auditor's Independence Declaration	25
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Consolidated Financial Statements	30
Consolidated Entity Disclosure Statement	63
Directors' Declaration	64
Independent Auditor's Report	65
Additional Shareholder Information	69

CORPORATE DIRECTORY

DIRECTORS

Mr. Niall Cairns
Mr. Craig Cooper
Mr. King Nelson
Mr. Charlie Taylor

COMPANY SECRETARY

Ms. Louisa Ho

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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55 Lime Street
Sydney NSW 2000
Telephone: (02) 9874 8761
Email: info@conneqthealth.com
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SHARE REGISTRY

Automic Pty Ltd
Level 5/126 Phillip St
Sydney NSW 2000
Telephone: (02) 9698 5414
Website: www.automicgroup.com.au

AUDITOR

BDO Audit Pty Ltd
Level 25/252 Pitt St
Sydney NSW 2000
Telephone: (02) 9251 4100
Website: www.bdo.com.au

CORPORATE ACCOUNTANT

Traverse Accountants
24-26 Kent Street
Millers Point NSW 2000
Website: www.traverseaccountants.com.au

STOCK EXCHANGE LISTING

CONNEQT Health Limited's shares are listed on the Australian Securities Exchange (ASX code: CQT).

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board, I am pleased to present CONNEQT Health's Annual Report for the financial year ended 30 June 2026 (FY26).

FY26 was a pivotal year in the evolution of CONNEQT Health. Having entered the year in the early stages of commercialisation, we finished it with a growing consumer business, emerging recurring revenues across consumer and clinical markets, and a clear pathway towards becoming a broader software-enabled arterial health platform.

At the beginning of FY26, we set three priorities: grow CONNEQT Pulse sales, establish recurring enterprise revenue and continue the evolution of CONNEQT into a software-enabled arterial health platform. Progress against each of these objectives has materially changed the shape of the Company.

Pulse has become the primary commercial growth engine for CONNEQT and is now doing more than drive hardware sales. Each device expands our installed consumer base and creates opportunities to build ongoing relationships with customers through Care+, Cardiology Reports and other digital cardiovascular products and services. During FY26, we began to see evidence that customers are prepared to engage with and pay for these additional services.

Our Enterprise or clinical business also evolved during the year. The initial enterprise pilots converted in the December 2025 quarter into two-year commercial agreements and clinical subscriptions grew from two to 17 sites by 30 June 2026. This represents an important shift towards a model capable of generating significant subscription, deployment and utilisation-based revenues over time.

At the same time, CONNEQT continued to build the technology infrastructure required for the next stage of its development. Work progressed on moving our core SphygmoCor algorithms towards a cloud-based architecture, supporting SphygmoCor Cloud, Software as a Medical Device and Biomarker-as-a-Service. The Company also lodged its FDA Pre-Submission for SphygmoCor Cloud during the June quarter and is now focused on submitting for FDA clearance in mid-FY27. We believe that this has the potential to drive a step-change in licensing, recurring revenues, product/market reach and hence the market's appreciation of our commercial opportunity.

Together, these initiatives are creating a more diversified business. Our established research and pharmaceutical activities continue to provide an important revenue stream and scientific foundation. Pulse provides access to the consumer market, a growing installed base and subscription revenue. Enterprise is establishing recurring clinical revenue, while our software strategy is intended to broaden the delivery of CONNEQT's vascular biomarker technology through software and partner integrations.

The financial results for FY26 provide encouraging evidence of this evolution. Revenue increased 77% to \$6.3 million, with H2 revenue 76% higher than H1. Customer cash receipts increased 65% to \$5.65 million and the statutory net loss reduced 40% to \$10.86 million.

Operational discipline remained a key priority as the business scaled. Centralising engineering and development activities reduced the Company's annualised underlying cost base by approximately 30% from its previous peak run rate. Total expenses (including cost of goods sold) declined by 22% in FY26, despite increased investment in marketing Pulse and supporting its growth.

Building a consumer health business at this stage of its development requires capital. Inventory must be manufactured ahead of sales, customer acquisition requires investment, and software and regulatory programs must be funded before they can generate revenue. We have sought to balance these requirements through disciplined capital allocation and the development of a shareholder base capable of supporting the Company's longer-term ambitions.

As we enter FY27, CONNEQT is a substantially different business from the one that entered FY26. We have a growing consumer platform, an expanding installed base, emerging recurring consumer and enterprise revenues, an established research business and a software strategy designed to extend our technology into new markets and applications.

There remains considerable work ahead, but the commercial evidence supporting our strategy is stronger than it was twelve months ago. In FY27, our priority is to support management as it scales what has been built, while maintaining discipline around operating costs and capital management.

On behalf of the Board, I thank our shareholders for their continued support and acknowledge the contribution of our management team and employees during a year of significant progress for CONNEQT.

My best regards,



Niall Cairns
Executive Chairman
CONNEQT Health Limited

CHIEF EXECUTIVE OFFICER'S REPORT & OVERVIEW OF OPERATIONS

Dear Shareholders,

FY26 was a year in which many of the commercial initiatives we had been building began to produce tangible results.

At the beginning of the year, we set three priorities: grow CONNEQT Pulse sales, establish recurring enterprise revenue and continue the evolution of CONNEQT into a software-enabled arterial health platform.

We made progress against each of those objectives.

Over the course of the year, Pulse developed into our primary commercial growth engine. We established a consumer business around the product, demonstrated that customers would pay for ongoing digital cardiovascular insights, converted our first clinical pilots into multi-year recurring contracts and continued the work required to make our vascular biomarkers available through software and partner integrations.

We also did this with a substantially lower underlying operating cost base than the business carried previously.

The significance of FY26, however, is best understood in the context of the business we have been working to create.

Building a Different Commercial Model

CONNEQT has a long history in cardiovascular health. Our SphygmoCor technology has provided the scientific and clinical foundation for the Company, with an established presence across research, pharmaceutical and clinical markets.

Those businesses remain important to us. During FY26, research activities across pharmaceutical, academic, clinical and international markets generated approximately A\$2.3 million in revenue, demonstrating the continuing commercial value of that foundation.

The limitation has historically been the nature of those revenues. Research purchasing can be influenced by funding cycles, while pharmaceutical and clinical trial revenues depend on the timing and scale of individual studies.

We saw an opportunity to build a broader business around the same core arterial health technology.

Pulse provides a way to take clinically validated arterial health insights directly to consumers and build a large installed base. Care+ and the Cardiology Report create opportunities to generate digital revenue from those customers after the device sale. Our enterprise model is designed to generate subscription, deployment and utilisation-based clinical revenue. SphygmoCor Cloud, the Pulse SDK and our broader Arterial Intelligence platform provide a pathway to make our vascular biomarkers available more broadly through software and partner integrations.

FY26 was the year this model began to take shape commercially.

Pulse and the Consumer Opportunity

Pulse recorded growth through each quarter of FY26.

During the September quarter, sales maintained average growth of approximately 50% quarter-on-quarter since inception. By the December quarter, Pulse revenue and unit sales had increased by more than 200% quarter-on-quarter, with quarterly Pulse revenue exceeding A\$1.1 million.

The March quarter provided a useful test of the underlying consumer demand. A temporary shortage of large cuffs affected a product configuration that had historically represented approximately 70% of Pulse sales. Despite that constraint, Pulse sales finished slightly ahead of the December quarter.

Growth accelerated again in the June quarter. Consumer revenue reached a record A\$1.3 million, an increase of 21% quarter-on-quarter, while Pulse unit sales increased 33% to 3,574 devices.

The value of that growth extends beyond the revenue generated when a device is sold.

Every Pulse customer expands our installed consumer base and gives us an opportunity to build a longer-term relationship around arterial health. During FY26, we rebuilt the CONNEQT app and introduced in-app purchasing for Care+ and the Cardiology Report, creating the infrastructure to generate additional revenue from that installed base.

CHIEF EXECUTIVE OFFICER'S REPORT & OVERVIEW OF OPERATIONS

We saw encouraging early evidence of this model during the year. In the December quarter, 12.2% of new customers purchased Care+, with 72% of those customers selecting the annual plan. By the June quarter, in-app purchases had increased 71% quarter-on-quarter, from A\$40,000 to A\$68,000.

This remains an early-stage revenue stream, but it is an important part of our strategy. We want to continue growing the Pulse installed base while increasing the value of each customer relationship through subscriptions, reports and other digital services.

Building Recurring Clinical Revenue

Our enterprise business also changed materially during FY26.

Historically, SphygmoCor XCEL was principally sold as a capital equipment purchase. During FY26, we began introducing a subscription and consumption-based model designed to reduce the upfront cost for clinical customers and create an ongoing commercial relationship.

The first pilots commenced during the September quarter. Both converted into two-year commercial agreements during the December quarter.

We then expanded from two active clinical subscription sites to 10 during the March quarter and 17 by the end of June. Contracted enterprise annual recurring revenue increased 70% during the June quarter to A\$94,200, while cumulative contracted value increased 65% to A\$163,800.

The absolute contribution from enterprise subscriptions remains relatively modest at this stage. What matters at this point in its development is that clinical customers have demonstrated a willingness to adopt our technology under a recurring commercial model and that we have begun expanding the number of participating sites.

The task in FY27 is to build on that initial base.

Research and Pharmaceutical Markets

Our expansion into consumer and enterprise markets does not diminish the importance of CONNEQT's established research and pharmaceutical business.

The scientific evidence developed around SphygmoCor over many years remains one of our most important assets and continues to support our credibility across each market we enter.

During FY26, research activities across pharmaceutical, academic, clinical and international markets generated approximately A\$2.3 million in revenue. We also secured an approximately A\$1.1 million US Phase 2b clinical trial contract to provide vascular assessment services across 30 sites.

We continue to see value in maintaining this business alongside the consumer and enterprise channels. It provides revenue, maintains our connection with the global research community and reinforces the clinical validation underpinning our technology.

Extending the Technology into Software

Another important area of progress during FY26 was the continued development of our software strategy.

We have been working to move our core SphygmoCor algorithms towards a cloud-based architecture that can support SphygmoCor Cloud, Software as a Medical Device and Biomarker-as-a-Service.

The longer-term opportunity is to make CONNEQT's arterial health technology available through a broader range of applications and partners without requiring every measurement or insight to be delivered solely through our own hardware.

During the June quarter, we lodged an FDA Pre-Submission for SphygmoCor Cloud, advancing the regulatory pathway for this next phase of the platform.

This work remains in development, but it has the potential to materially broaden the markets through which our technology can ultimately be delivered.

CHIEF EXECUTIVE OFFICER'S REPORT & OVERVIEW OF OPERATIONS

Commercial Progress Reflected in the Numbers

The progress made across the business during FY26 began to show in our financial performance.

Revenue increased 77% to A\$6.30 million, compared with A\$3.55 million in FY25, with Pulse the primary driver of growth. Revenue also strengthened as the year progressed, with approximately A\$4.0 million generated in the second half, 76% above the approximately A\$2.3 million generated in the first half.

The statutory net loss reduced 40% to A\$10.86 million and total expenses declined 22% to A\$18.84 million (including cost of goods sold). Customer cash receipts increased 65% to A\$5.65 million.

We achieved this while increasing marketing investment to support Pulse growth. Product development and regulatory expenditure declined 67% following the transition of outsourced overseas software development resources to our Australian operations, while employee costs declined 11%.

These results provide useful evidence of the direction of the business. We are generating more revenue from a broader range of commercial channels while operating with a lower underlying cost structure than we carried previously.

What FY26 Demonstrated

When we began repositioning CONNEQT, there were fundamental commercial questions we needed to answer.

Would consumers buy a product giving them access to advanced arterial health biomarkers? Could we acquire those customers through digital channels at workable economics? Would they pay for additional insights after buying the hardware? Would clinical customers adopt a recurring model? Could we build the operating infrastructure required to support consumer, enterprise and research customers simultaneously?

FY26 provided encouraging answers to each of those questions.

We established consumer demand for Pulse and grew sales across four consecutive quarters. We improved customer acquisition efficiency during the early part of the year. We generated recurring digital purchases from the installed consumer base. Our first enterprise pilots became multi-year agreements and clinical subscription customers increased from two to 17. We continued serving research and pharmaceutical customers while building the consumer and enterprise businesses.

None of those businesses has reached its potential. They do, however, give us considerably more commercial evidence on which to build.

The Opportunity Ahead

Our priorities in FY27 follow directly from the work completed during FY26.

We intend to continue growing Pulse sales and the consumer installed base, increase recurring revenue through Care+ and other digital services, expand enterprise adoption and progress the regulatory and development pathway for SphygmoCor Cloud.

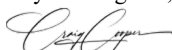
Scaling the business also requires careful management of capital. Consumer growth requires inventory to be manufactured and positioned ahead of sales, together with ongoing investment in marketing, customer support and software. We will continue to balance those requirements with discipline around our operating cost base and capital allocation.

There is a significant opportunity ahead of us in arterial health and vascular ageing. Consumers are increasingly seeking more useful information about their cardiovascular health, clinicians are looking for practical ways to incorporate advanced cardiovascular assessment into routine care, and our research and pharmaceutical customers continue to value the clinical evidence and technology CONNEQT has developed over many years.

Our job now is to convert the commercial foundations established during FY26 into greater scale.

I want to thank our employees and partners for the work that went into the progress achieved during the year, and our shareholders for their continued support.

My best regards,



Craig Cooper
Chief Executive Officer
CONNEQT Health Limited

DIRECTORS' REPORT

The Directors of CONNEQT Health Limited (the “**Company**”) submit the financial report of the Company for the year ended 30 June 2026, which comprises the results of CONNEQT Health Limited and the entities it controlled during the period (the “**Group**”).

Review of Operations

Revenue and Expenses

Revenue from ordinary activities increased 77% to \$6,295,285 (FY2025: \$3,551,284), driven primarily by sales of the Pulse device.

Net loss for the year decreased to \$10,857,967 (FY2025: \$18,193,976), an improvement of \$7,336,009 (40%), largely reflecting a reduction in total expenses following the implementation of the cost reduction initiatives in late FY25 and the non-recurrence of the \$4,722,153 fair value loss on investments recognised in FY2025.

Total expenses (including cost of goods sold) decreased 22% to \$18,839,941 (FY2025: \$24,299,486), primarily driven by the non-recurrence of the fair value loss noted above, together with a \$1,476,804 (67%) reduction in product development expenditure, as the FY2025 figure included costs associated with overseas outsourced software development resources which have since been transitioned in-house to Australia. Employee benefits expense decreased \$1,040,776 (11%) despite this transition, reflecting the full-year impact of headcount and salary cost-saving initiatives commenced in FY2025. The cost reductions were partially offset by a \$2,285,930 increase in marketing and sales expense, reflecting costs of marketing the Pulse device, and a \$740,819 increase in cost of goods sold consistent with higher sales volumes.

Statement of Financial Position

The Group's net asset position moved from net assets of \$633,507 at 30 June 2025 to a net liability position of \$(228,046) at 30 June 2026, driven by an increase in current liabilities and the net loss for the year, partially offset by capital raised during the period. Net Assets would have been increased to \$1,046,954 on conversion of the C2 Ventures Pty Ltd unsecured loans as detailed below.

Current financial liabilities at 30 June 2026 include \$1.275m in unsecured loans from C2 Ventures Pty Ltd, a company owned by Directors Niall Cairns and Craig Cooper, forming part of their commitment to contribute \$1.5m towards the June 2026 placement. Formal shareholder approval for the issue of shares to satisfy these loans was received at the Extraordinary General Meeting held on 15 September 2026.

As the \$1.275m in loans from C2 Ventures Pty Ltd are committed to be converted into equity, the Group's net liability position of \$(228,046) at 30 June 2026 would, on conversion, increase to net assets of \$1,046,954.

Total current assets decreased 1% to \$7,165,444 (FY2025: \$7,239,009), reflecting an increase in trade and other receivables to \$977,739 (FY2025: \$312,140), driven by improved research sales in the second half of the year. This was offset by a 41% decrease in inventory to \$1,180,440, as opening stock was sold down during the year. Pulse device inventory continued to turn over, with stock replenished subsequent to year end.

Total current liabilities increased 11% to \$8,899,587 (FY2025: \$8,011,240), primarily due to the increase in financial liabilities noted above. This includes the C2 Ventures \$1.275m unsecured loan that has been converted into shares post year-end following shareholder approval.

Cashflows

Net cash used in operating activities decreased to \$9,713,242 (FY2025: \$10,896,357). Receipts from customers increased to \$5,654,843 (FY2025: \$3,427,435), consistent with the increase in revenue, which more than offset an increase in payments to suppliers and employees to \$16,740,272 (FY2025: \$16,575,087).

Net cash provided by financing activities was \$9,859,677 (FY2025: \$12,873,680), reflecting placements completed during the year together with \$4,275,000 in convertible note and unsecured loan funding from C2 Ventures, of which \$1.275m remains outstanding as noted above.

Please refer to the Chief Executive Officers Report and Overview of Operations operational update on page 4 for further information.

DIRECTORS' REPORT

Principal Activities

During the year the principal continuing activities of the Group consisted of designing, manufacturing and marketing medical devices for use in cardiovascular health management.

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss after tax of \$10,857,967 (2025: \$18,193,976), had net current liabilities of \$1,734,143 (2025: \$772,231), had a net liability position of \$228,046 (2025: net assets of \$633,507) and had net cash outflows from operating activities of \$9,713,242 for the year ended 30 June 2026 (2025: \$10,896,357).

The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future. There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:

- (i) Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance.
- (ii) The Company's limited operating history with certain products, which makes it challenging to predict long-term performance based solely on historical financial results.
- (iii) Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain.
- (iv) The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services.
- (v) Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets.
- (vi) Inefficient management of growth and expansion, including cost-effective and timely scaling of operations.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the Group will continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities and commitments in the normal course of business and at the amount stated in the financial report.

The Board, with the support of the Group's senior executive team and advisors, have been continually focused on funding its corporate strategy to ensure the success of its product range, as well as the execution of its overall business plan.

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

- During the financial year, sales from the Pulse device continued to grow, with the June 2026 quarter recording record quarterly consumer cash flows.
- Continued expansion of the Enterprise business resulting in recurring revenues and increased margins.
- In August 2026, the Group completed a Share Purchase Plan, raising approximately \$379,000 (before costs of approximately \$44,000) through the issue of 17,227,296 fully paid ordinary shares at \$0.022 per share, following the successful completion of a Placement announced in June 2026. A further \$825,000 is also receivable post year-end from Tranche 2 of the June placement.
- Current financial liabilities at 30 June 2026 include \$1,275,000 of unsecured loans from C2 Ventures Pty Ltd, a company owned by Directors Niall Cairns and Craig Cooper, forming part of their commitment to contribute \$1,500,000 to the June 2026 placement. Shareholders approved the issue of shares to settle these loans at the Extraordinary General Meeting held on 15 September 2026. These loans will therefore be settled in equity rather than cash.
- In September 2026, the Company entered into a Marketing Agreement with Blueprint, a leading U.S. longevity and preventative health platform, expanding CONNEQT's U.S. consumer distribution network for its FDA-cleared CONNEQT Pulse Arterial Health Monitor.
- Lower cost base. As a result of the operational restructuring in FY2025, management have streamlined and optimised global operations, reducing the Company's cost base by approximately 30% from the peak run rate in the prior year.

DIRECTORS' REPORT

- The Group is anticipating its R&D Tax Incentive refund for FY2026 of approximately \$1.5 million in Q2 of FY2027. This is secured against the Group's R&D funding facility with Kashcade RD1 Pty Ltd, and the Group may consider extending this facility against the following year's R&D claim.
- The Group has a successful track record of being able to raise both equity and debt financing and are prepared to raise additional funds, when required.

The Directors are of the opinion that the Group will be successful in managing the above matters and accordingly, they have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the consolidated financial report as at 30 June 2026.

Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Dividends

No dividends were paid or declared by the Group since the end of the previous financial year and the Directors do not recommend dividends be paid for the year ended 30 June 2026.

Significant Changes in the State of Affairs

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

Likely Developments and Expected Results of Operations

The Group will continue to focus on its core business strategy of developing and selling medical and home health care devices and digital solutions for hypertension, cardiovascular disease, and other vascular health disorders. The Group is positioned to build on the strong momentum from FY26, with a key focus on sales of the CONNEQT Pulse, developing the new usage-based Enterprise business model, and the performance of the research sales divisions.

Matters Subsequent to Year End

Subsequent to the balance date the Group announced the following material events:

- On 6 August 2026, the Company completed its Share Purchase Plan, raising approximately \$379,000 (before costs of approximately \$44,000) through the issue of 17,227,296 fully paid ordinary shares at \$0.022 per share, with allotment occurring on 7 August 2026.
- On 7 September 2026, the Company entered into a Marketing Agreement with Blueprint, a U.S. longevity and preventative health platform, to distribute CONNEQT Pulse through Blueprint's Protocol Marketplace.
- On 15 September 2026, shareholders approved all resolutions put to the Company's Extraordinary General Meeting. These included ratification of the June 2026 placement shares, approval of the June 2026 Tranche 2 placement shares, employee long-term incentives, and the issue of shares to a Director in lieu of cash fees. Following the meeting:
 - 20,000,000 performance rights were issued to employees on 15 September 2026. They vest when the Company's share price reaches \$0.06 and expire on 28 August 2031.
 - On 25 September 2026, 1,636,364 fully paid ordinary shares were issued to Mr Charlie Taylor, a Director, in lieu of \$36,000 of Directors' fees.
 - On 25 September 2026, 89,116,525 fully paid ordinary shares were issued at \$0.022 per share. These comprised 20,934,707 June 2026 Tranche 2 placement shares and 68,181,818 shares issued to C2 Ventures Pty Ltd, an entity related to Directors Mr Craig Cooper and Mr Niall Cairns, in settlement of \$1,500,000 of loans owing to C2 Ventures.
 - On 25 September 2026, the Company issued 3,000,000 fully paid ordinary shares to an unrelated party in lieu of cash fees for corporate advisory services, valued at approximately \$66,000.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the Group's operations, results, or state of affairs in future financial years.

DIRECTORS' REPORT

Directors

The following persons held office as Directors of CONNEQT Health Limited at any time during or since the end of the financial year:

Mr. Niall Cairns – Executive Chairman and Director

Mr. Craig Cooper – Executive Director, Chief Executive Officer

Mr. King Nelson – Non-Executive Director

Mr. Charlie Taylor – Non-Executive Director

Company Secretary

Ms. Louisa Ho

Information on Directors

Mr. Niall Cairns

Executive Chairman and Director

Qualifications:

B.Ec, CA and FAICD

Appointed:

20 December 2017, appointed Chairman on 27 February 2019

Experience and expertise:

Mr. Cairns is a Sydney based technology growth company director and investor with over 25 years of track record of value creation, restructuring, and exits in both listed and unlisted companies. As a founding partner of Nanyang Ventures, Kestrel Capital and C2 Ventures, Niall has managed significant institutional and private capital, whilst raising capital for and driving the global growth of over 50 companies in sectors as diverse as Agtech, Medtech, digital and SaaS based businesses. These have included Tru-Test Corporation, Intrapower, Gale Pacific (AVCAL Award winner) and Australian Helicopters. Niall is currently the Non-Executive Chairman of Tambla Limited and the St Andrews College Foundation.

Other current directorships:

DTS Limited

Former directorships (last 3 years):

Consolidated Financial Holdings Limited.

Special responsibilities:

- Chairman of the Board.
- Chairman of the audit and risk committee.
- Member of remuneration and nomination committee.

Interest in shares:

401,802,824

Interest in options

Nil.

Interest in performance rights:

19,500,000

DIRECTORS' REPORT

Mr. Craig Cooper **Executive Director, Chief Executive Officer**

Qualifications:	B.Ec, LLB (Hons)
Appointed:	1 December 2017
Experience and expertise:	Mr. Cooper was appointed as Chief Executive Officer effective 1 December 2017. Mr Cooper has founded multiple successful health, digital media, technology, and wellness businesses – and was also the co-founder of the telecommunications company Boost Mobile - one of the leading mobile phone businesses in the USA. He is recognised as a global expert and thought leader in mobile and wireless technology as well as digital health and med-tech-related businesses. His venture capital funds have raised over A\$1 billion in capital and have funded some of the most significant global digital media technology companies including BuzzFeed and The Huffington Post.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Special responsibilities:	None.
Interest in shares:	364,672,329
Interest in options	Nil.
Interest in performance rights:	19,500,000

Mr. King Nelson **Non-Executive Director**

Qualifications:	BA, MBA
Appointed:	13 November 2015
Experience and expertise:	Mr. King was elected to the Board in November 2015. He brings more than 30 years of diverse experience and expertise with medical devices. He is a former President and CEO of Uptake Medical Corporation, a company focused on treatments for emphysema and lung cancer. Previously, he served as president and CEO of Kerberos Proximal Solutions, which was acquired by FoxHollow Technologies, and as president and CEO of VenPro, a heart valve business acquired by Medtronic. Both these companies specialised in devices for the cardiovascular system. Prior to that, he spent 19 years with Baxter International and American Hospital Supply Corporation in roles of increasing responsibility that included division president for Dade Diagnostics, Bentley Labs, and Baxter's Perfusion Services. King is also currently CEO of Q'Apel Medical – a medical device company focused on Neurovascular disease
Other current directorships:	None.
Former directorships (last 3 years):	Uptake Medical Corporation
Special responsibilities:	• Chairman of remuneration and nomination committee. • Member of audit and risk committee.
Interest in shares:	Nil.
Interest in options	500,000
Interest in performance rights:	Nil.

DIRECTORS' REPORT

Mr. Charlie Taylor Non-Executive Director

Qualifications:	EC, LLB, MPHIL Economics
Appointed:	1 March 2024
Experience and expertise:	Charlie has over 30 years' experience in international advisory firms, including as Senior Partner at McKinsey where he led the Health and Public Sector practices. He has advised many of Australia's private and public sector healthcare organisations and initiated multi-year research efforts on healthcare, Covid response, productivity and innovation. He has published research articles and reports on healthcare reform lessons from around the globe. Charlie is currently a Non-executive Director of Healius Limited, a board advisor at McKinsey for the Health and Public Sector practice, a member of the strategic advisory committee For Purpose Investment Partners and was recently appointed as Chair of the NSW Innovation and Productivity Commission. Charlie is the Honorary Federal Treasurer for the Liberal Party and a Board member on the Federal Executive. Charlie holds a Bachelor of Economics (First Class) and Laws (Hons) and a Masters in Philosophy Economics.
Other current directorships:	Healius Limited
Former directorships (last 3 years):	None.
Special responsibilities:	None.
Interest in shares:	3,611,366
Interest in options	Nil.
Interest in performance rights:	Nil.

Meetings of Directors

The number of meetings of the Group's Board of Directors and of each Board Committee held during the financial year ended 30 June 2026 and the number of meetings attended by each Director were:

Director	Directors Meetings	
	Held Whilst in Office	Attended
Niall Cairns	3	3
Craig Cooper	3	3
King Nelson	3	3
Charlie Taylor	3	3

Directors' Interests

Information on the Directors' and their associates' interests in shares and options of the Company at 30 June 2026 can be found in the Remuneration Report on page 19.

Shares Issued on the Exercise of Options

During the financial year ended 30 June 2026, no shares were issued to Directors upon the exercise of options or performance rights (2025: 2,000,000 shares issued upon the exercise of performance rights). See the Remuneration Report for more detail.

DIRECTORS' REPORT

Risks and governance

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

a) Company specific risks

Commercial operations risks

The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future. There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:

- (i) Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance.
- (ii) The Company's limited operating history with certain products which are still in development makes it challenging to predict long-term performance based solely on historical financial results.
- (iii) Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain.
- (iv) The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services.
- (v) Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets.
- (vi) Inefficient management of growth and expansion, including cost-effective and timely scaling of operations.

The Company's business can also be significantly impacted by political events, international disputes, natural disasters, public health issues, industrial accidents, and other interruptions. Unforeseen accidents, safety incidents, or workforce disruptions may also adversely affect the Company's business, while certain segments of the business may be influenced by seasonality.

Product risks

The Company's success is closely tied to maintaining the value and reputation of its brands, which may not be as successful as anticipated. The Company's products and services may encounter design and manufacturing defects, whether real or perceived, which could have adverse effects on its business and damage its reputation. The Company offers, and will offer, complex hardware and software products and services that can be affected by design and manufacturing defects. Sophisticated applications, such as the CONNEQT Portal, CONNEQT App and other products, often have issues that can unexpectedly interfere with the intended operation of hardware or software products. Defects may also exist in components and products that we source from third parties, or may arise from upgrades or changes to hardware that the Company or its third party manufacturing partners may make in the ordinary course of a product's lifecycle. Major defects could make the Company's products and services unsafe and create a risk of environmental or property damage and/or personal injury. Quality problems could also adversely affect the user's experience, and result in harm to the Company's brand or reputation, loss of competitive advantage, poor market acceptance, reduced demand for its products, delay in new product introductions, and lost revenue.

Users may rely on CONNEQT products and companion digital solutions to track and record health data accurately. Any failure to provide accurate metrics and data could harm the Company's brand and reputation, making it challenging to retain users.

Unsuccessful clinical trials related to products under development could adversely affect the Company's ability to obtain necessary clearance or approval of its new products and have a material adverse effect on the Company's future prospects. Such clinical trials are inherently uncertain and there can be no assurance that any clinical trial we conduct or sponsor will be completed in a timely or cost-effective manner or result in a commercially viable product.

Product liability

As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. The Company may be subject to warranty claims that result in significant direct or indirect costs, or it could experience more extensive product returns than expected, both of which could negatively affect its business, financial condition, and operating results. Adverse events could also expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for

DIRECTORS' REPORT

the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.

Supply chain

The Company relies on a limited number of global suppliers, contract manufacturers, and logistics partners to manufacture its products, and any loss of supply or supply interruption from these partners could negatively affect its operations. A large portion of the Company's contract manufacturers' primary facilities are located in Australia and for the Company's new products in China. Thus, its business could be adversely affected if one or more of its suppliers is impacted by a natural disaster, an epidemic, or other interruption at a particular location. Certain interruptions may be due to, among other things:

- (i) Temporary closures of the Company's facilities or those of its manufacturers, and other vendors in the supply chain.
- (ii) Restrictions on or delays surrounding travel or the import/export of goods and services from certain ports used by the Company.
- (iii) Local quarantines or other public safety measures.

Furthermore, the Company has limited control over suppliers, contract manufacturers and logistics partners, which may result in production delays or insufficient product quantities being available to the Company. If any of these suppliers, contract managers or logistics partners do not perform their obligations or meet the Company's and users' expectations, the Company's brand, reputation and business could suffer.

Cybersecurity risks

Expanding the company's solutions and capabilities that rely on network communications expose the Company to risks including cybersecurity threats, interruptions or delays in telecommunications systems, or data service losses, all of which could impair product and service delivery.

Despite the Company's efforts and processes to prevent security breaches and incidents, its products and services, as well as its servers, computer systems, and those of third parties that it uses in its operations are vulnerable to cybersecurity risks, which could lead to interruptions, delays, loss, corruption, unavailability, and unauthorised processing of critical data, unauthorised access to or other processing of user health data, a negative impact on users' experience, and loss of consumer confidence. In the event of a breach or incident, the Company could be required to expend additional significant capital and other resources in an effort to prevent further breaches or incidents. In addition, the Company's insurance applicable to these matters may not be adequate to cover a potential claim and may be subject to exclusions.

Intellectual property risks

The Company heavily relies on patent, intellectual property and other proprietary rights, and failing to protect these rights or succeed in litigation related to them could result in significant monetary damages and royalty payments, negatively impacting its ability to sell current or future products. Protecting intellectual property rights worldwide may present challenges, and issued patents covering the Company's products and technologies could be found invalid or unenforceable if challenged. Failure to protect the confidentiality of trade secrets could materially adversely affect the value of the Company's technology and harm its business.

The value of the Company's products and brand is closely tied to its intellectual property rights. Infringement or perceived infringement of others' intellectual property rights by the Company's products could lead to costly patent and intellectual property litigation, substantial damages or royalties, limitations on technology essential to its products, or discontinuation of product sales. Obtaining and maintaining patent protection relies on compliance with various required procedures, document submissions, fee payments, and other requirements imposed by governmental patent agencies, and non-compliance with these requirements could reduce or eliminate patent protection.

The Company's use of open-source software and failure to comply with the terms of underlying open-source software licenses could impose limitations on commercialising its products and providing third parties access to its proprietary software.

Additional capital requirements

DIRECTORS' REPORT

The Company may require capital to execute its business plan and maintain ongoing operations in the future. It is also possible that further capital may be required at an earlier stage if any risks, including those described in this report, materialise. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Potential acquisitions

The Company may in the future pursue strategic investments or acquisitions to add new products and technologies, acquire talent, gain new sales channels, or enter into new markets or sales territories. Growth through investment and acquisitions entails numerous operational and financial risks. These include, but are not limited to, execution risk, poor integration of the acquired business, entry into market segments with more risk than existing operations and loss of managerial focus on existing business. These risks may have an adverse effect on the Company's financial performance.

Unforeseen expenses

The Company's cost estimates and financial forecasts include what are believed to be appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

b) Industry risks

Regulatory risks

Extensive government regulation and oversight in the United States, Australia, and in other jurisdictions apply to the Company's products and operations, and noncompliance with these requirements could harm its business. Regulatory clearances, approvals, and certifications are vital for marketing and commercial distribution, and the revocation or revision of such authorisations by agencies such as the U.S. Food and Drug Administration or the Australian Therapeutic Goods Administration could harm the Company's commercial operations. Failure to comply with healthcare and other governmental regulations could result in substantial fines and penalties, adversely affecting the Company's business, results of operations, and financial condition.

Misuse or off-label use of the Company's products may harm its reputation in the marketplace, result in injuries leading to product liability suits, or result in costly investigations, fines, or sanctions by regulatory bodies, which could be costly to the Company. Misconduct or improper activities by employees, consultants, and commercial partners, including non-compliance with regulatory standards and requirements, pose further risks.

Changes in healthcare policies may also have a material adverse effect on the Company, including making it more difficult and costly for the Company to obtain regulatory clearances or approvals for its products or to manufacture, market, or distribute its products after clearance or approval is obtained. Further, healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organisations. A decline in coverage and reimbursement from government and third-party payers could lead to reduced product usage and sales.

Failure to comply with anti-corruption and anti-money laundering laws, including the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Financial Transactions Reports Act 1988 in Australia, the U.S. Foreign Corrupt Practices Act (FCPA) and similar laws related to activities in other jurisdictions, could materially adversely affect the Company's business and result in civil and/or criminal sanctions.

Numerous laws and regulations, including the U.S. Health Insurance Portability and Accountability Act (HIPAA) and the U.S. Health Information Technology for Economic and Clinical Health Act (HITECH Act), govern the collection, dissemination,

DIRECTORS' REPORT

security, use and confidentiality of patient-identifiable health information. Failure to comply with HIPAA, the HITECH Act, and similar laws and regulations in Australia and other jurisdictions and implementing those regulations could result in significant penalties, and regulations requiring the use of "standard transactions" for healthcare services under HIPAA (and other regulations in Australia and other jurisdictions) may negatively affect profitability and cash flows. Enforcement of laws and regulations regarding privacy and security of patient information may adversely affect the Company's business, financial condition, or operations.

Competition

The Company operates in a highly competitive market and may struggle to attract and retain users, hindering its business growth. As the health wearable market is relatively new, any failure of the general market or specific demand for the Company's products to meet expectations, or if growth slows, could adversely impact its business, financial condition, and operating results. There is no assurance that the Company will be able to successfully compete in this landscape. Some of these competing companies may possess or develop technologies that are superior to the Company's, or have substantially greater financial, technical, and human resources. As a result, the Company's services, expertise, or products could be rendered obsolete, less attractive, or uneconomical due to advances in technology or alternative approaches developed by the Company's competitors.

Data security and privacy

The collection, storage, processing, and use of personal data subject the Company to legal obligations and regulations related to security and privacy. Failure to meet these obligations, whether actual or perceived, could harm the Company's reputation and business. Data collection is further governed by restrictive regulations regarding the use, processing, and cross-border transfer of personal information.

Foreign exchange

The Company operates in a variety of jurisdictions, including Australia, the United States, Europe and China, and as such, expects to generate revenue and incur costs and expenses in AUD, USD, EUR, NZD and CNY.

Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

c) General risks

Economic risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or epidemics or quarantine restrictions.

Market conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

DIRECTORS' REPORT

- (i) General economic outlook.
- (ii) Introduction of tax reform or other new legislation.
- (iii) Interest rates and inflation rates.
- (iv) Changes in investor sentiment toward particular market sectors.
- (v) The demand for, and supply of, capital.
- (vi) Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

Government and legal risk

Changes in government policy, monetary policy, taxation, healthcare regulation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect the profitability of the health technology and medical device industry in which the Company operates, including the Company's ability to obtain or maintain regulatory clearances and approvals for its products. The Company is not aware of any current reviews or changes that would affect its existing regulatory approvals or certifications. However, changes in community attitudes on matters such as taxation, healthcare funding, data privacy and competition policy may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's business plans or its rights and obligations under its regulatory approvals, certifications and licences. Any such government action may also require increased capital or operating expenditure and could prevent or delay certain operations by the Company.

Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this report.

Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this report which may impact on the Company, its operations and/or the valuation and performance of its Shares.

Environmental Regulations

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnity and Insurance of Directors and Officers

During the financial year, the Group paid a premium of \$115,000 in respect of a contract insuring the Directors and Officers of the Company against liabilities incurred in the ordinary course of business, including costs and expenses incurred in defending civil or criminal proceedings, to the extent permitted by the Corporations Act 2001.

DIRECTORS' REPORT

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Options and Performance Rights

As at the date of this report, there were 13,825,000 unissued ordinary shares under option and 97,000,000 unissued ordinary shares under performance rights on issue.

Corporate Governance Statement

A copy of the Corporate Governance Statement has not been disclosed within the Annual Report but is available on the website at <https://conneqthealth.com> in accordance with the ASX Listing Rule 4.10.3.

Declaration by Directors

Before it approved the Company's 2026 financial statements, the Board was satisfied that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Non-audit Services

The Directors received the Auditor's Independence Declaration under s.307 of the Corporations Act 2001, which is set out on page 25. The external auditor did not provide non-audit services to the Company during the year ended 30 June 2026.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 25.

Rounding of Amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies. Amounts in this directors' report and in the financial report have been rounded off to the nearest dollar in accordance with that instrument, unless otherwise indicated.

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for Directors and executives of CONNEQT Health Limited. The information in this report has been audited as required by Sect 308 of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration

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 Board also refers to external surveys to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration. Non-executive directors are entitled to receive share options, following approval by the shareholders of CONNEQT Health Limited.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The pool was increased to \$500,000 at the 2021 shareholder meeting, excluding share-based payments that are subject to separate shareholder approval.

Executives

The objective of the Group'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.

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.

Alignment to shareholders' interests:

- has Company growth as a core component of plan design;
- focuses on sustained long-term growth in shareholder wealth; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in Company value;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

Details of the nature and amount of each element of the emoluments of each Director of CONNEQT Health Limited are set out below.

Directors

Names and positions held of key management personnel in office at any time during the financial year are:

Mr. Niall Cairns	Executive Director and Chairman
Mr. Craig Cooper	CEO and Executive Director
Mr. King Nelson	Non-executive Director
Mr. Charlie Taylor	Non-executive Director

REMUNERATION REPORT

Key Management Personnel Compensation

	Salary and directors fees	Share Based Payment Benefits	Total	% performance- based
	\$	\$	\$	
2026				
Niall Cairns	330,000 ²	107,944	437,944	24.6%
Craig Cooper	972,684 ¹	107,944	1,080,628	42.7%
King Nelson	73,688	-	73,688	-
Charlie Taylor	67,000 ³	-	67,000	-
Total Compensation	1,443,372	215,888	1,659,260	
2025				
Niall Cairns	300,000	233,441	533,441	43.8%
Craig Cooper	956,446	233,441	1,189,887	45.5%
King Nelson	77,133	-	77,133	-
Charlie Taylor	60,000	-	60,000	-
Total Compensation	1,393,579	466,882	1,860,461	

¹Includes bonuses of A\$353,703 (US\$240,000).

²Consists of \$300,000 in consulting fees, and a further \$30,000 as part of a premium for payment in shares. During the year, \$160,000 fees were issued in shares.

³Consists of \$60,000 in consulting fees, and a further \$7,000 as part of a premium for payment in shares. During the year, \$42,000 fees were issued in shares.

Shares held by key management personnel and their associates

	Balance 01 July 2025	Additions	Disposals	Balance 30 June 2026
Niall Cairns	187,387,036	162,226,626	(15,992,656)	333,621,006 ⁴
Craig Cooper	179,981,057	159,774,837	(15,992,656)	323,763,238 ⁴
King Nelson	15,385	-	(15,385)	-
Charlie Taylor	1,041,668	933,334	-	1,975,002
Total	368,425,146	322,934,797	(32,000,697)	659,359,246

⁴A total of 303,705,164 shares held by Mr Cairns and Mr Cooper are indirectly held by C2 Ventures, in which Mr Cairns and Mr Cooper are directors.

REMUNERATION REPORT

	Balance 01 July 2024	Additions	Balance 30 June 2025
Niall Cairns	62,195,392	125,191,644	187,387,036 ⁵
Craig Cooper	65,943,068	114,037,989	179,981,057 ⁵
King Nelson	15,385	-	15,385
Charlie Taylor	-	1,041,668	1,041,668
Total	128,153,845	240,271,301	368,425,146

⁵A total of 168,471,194 shares held by Mr Cairns and Mr Cooper are indirectly held by C2 Ventures, in which Mr Cairns and Mr Cooper are directors.

Options held by key management personnel and their associates

	Balance 01 July 2025	Additions	Expired	Balance 30 June 2026
Niall Cairns	37,215,193	2,777,778	(38,292,971)	1,700,000 ⁶
Craig Cooper	37,220,808	2,777,778	(38,498,586)	1,500,000 ⁶
King Nelson	1,500,000	-	(1,000,000)	500,000
Charlie Taylor	1,833,334	-	(1,833,334)	-
Total	77,769,335	5,555,556	(79,624,891)	3,700,000

⁶Directors Mr. Cairns and Mr. Cooper hold 1,500,000 options indirectly through C2 Ventures Pty Limited, of which they are both directors.

	Balance 01 July 2024	Additions	Expired	Transfers between holdings ⁸	Balance 30 June 2025
Niall Cairns	38,553,668	-	-	(1,338,475)	37,215,193 ⁷
Craig Cooper	39,772,892	-	-	(2,552,084)	37,220,808 ⁷
King Nelson	1,500,000	-	-	-	1,500,000
Charlie Taylor	1,000,000	833,334	-	-	1,833,334
Total	80,826,560	833,334	-	(3,890,559)	77,769,335

⁷Directors Mr. Cairns and Mr. Cooper hold 33,917,520 options indirectly through C2 Ventures Pty Limited, of which they are both directors.

⁸Transfers between C2 Ventures Pty Limited and other holdings held by Mr. Cairns and Mr. Cooper during the year.

REMUNERATION REPORT

Performance rights held by key management personnel and their associates

On 30 November 2022, shareholders approved the issue of performance rights to be issued to the Directors under the Company's Performance Rights and Option Plan. 4,500,000 performance rights are on issue and expire on 30 November 2027. Of the rights on issue, 4,000,000 are held by current Directors (2,000,000 by Mr. Niall Cairns and 2,000,000 by Mr. Craig Cooper) with the remaining 500,000 held by a former director of the Company who was not a KMP during the period. The terms of the remaining Director rights on issue are as follows:

Number of performance rights ⁹	Vesting conditions	Issue Date	Expiry Date	Fair value per right at grant date
2,250,000	Vest upon the Company achieving an audited \$20 million in Revenue from third parties in any financial year prior to the expiry date	16/12/2022	30/11/2027	\$0.3075

⁹A further 2,250,000 performance rights from this issue are on issue, subject to the Company achieving a secondary listing on a US exchange. These have not been detailed as the Board considers there is no reasonable prospect of this condition being met before expiry.

On 9 May 2025, shareholders approved the issue of performance rights to Directors and management under the Company's Performance Rights and Option Plan. These performance rights issued totalled 22,500,000, all of which remain on issue and expire on 9 May 2030. Of the rights on issue, 15,000,000 are held by current Directors (7,500,000 by Mr Niall Cairns and 7,500,000 by Mr Craig Cooper), with the remaining 7,500,000 held by other management personnel who are not considered key management personnel. The terms of the rights on issue are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date	Fair value per right at grant date
7,500,000	Vest upon the Company's share price reaching \$0.20	09/05/2025	09/05/2030	\$0.0349
7,500,000	Vest upon the Company's share price reaching \$0.25	09/05/2025	09/05/2030	\$0.0309
7,500,000	Vest upon the Company's share price reaching \$0.30	09/05/2025	09/05/2030	\$0.0272

On 17 September 2025, shareholders approved the issue of performance rights to Directors and management under the Company's Performance Rights and Option Plan. These performance rights issued totalled 30,000,000, all of which remain on issue, with 10,000,000 rights expiring 31 July 2030 and 20,000,000 rights expiring 31 August 2030. Of the rights on issue, 20,000,000 are held by current Directors (10,000,000 by Mr Niall Cairns and 10,000,000 by Mr Craig Cooper), with the remaining 10,000,000 held by other management personnel who are not considered key management personnel. The terms of the rights on issue are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date	Fair value per right at grant date
5,000,000	Vest upon the Company's share price reaching \$0.10	17/09/2025	31/07/2030	\$0.0219
5,000,000	Vest upon the Company's share price reaching \$0.15	17/09/2025	31/07/2030	\$0.0174
10,000,000	Vest upon the Company's share price reaching \$0.10	17/09/2025	31/08/2030	\$0.0219
10,000,000	Vest upon the Company's share price reaching \$0.15	17/09/2025	31/08/2030	\$0.0174

	Balance 01 July 2025	Additions	Exercised	Balance 30 June 2026
Niall Cairns	9,500,000	10,000,000	-	19,500,000
Craig Cooper	9,500,000	10,000,000	-	19,500,000
Total	19,000,000	20,000,000	-	39,000,000

REMUNERATION REPORT

	Balance 01 July 2024	Additions	Expired	Balance 30 June 2025
Niall Cairns	3,000,000	7,500,000	(1,000,000)	9,500,000
Craig Cooper	3,000,000	7,500,000	(1,000,000)	9,500,000
Total	6,000,000	15,000,000	(2,000,000)	19,000,000

Employment Agreements

Remuneration and other terms of employment for the CEO and the other key management personnel are formalised in employment agreements. Each of these agreements provide for the provision of performance-related cash bonuses, other benefits including health insurance and car allowances, and participation, when eligible, in the CONNEQT Health Limited Employee Share Option Plan. Other major provisions of the agreements relating to remuneration are set out below. All contracts with executives may be terminated early by either party with variable notice periods, subject to termination payments as detailed below.

Craig Cooper – Chief Executive Officer

- Base salary of US\$420,000 per annum.
- Bonuses to be paid at the discretion of the Group based on performance reviews. During the year, Mr Cooper received US\$240,000 in bonuses.
- Reimbursement for reasonable expenses incurred in running the US business, paid on a monthly basis.
- **Term:** The agreement commenced on 1 September 2021 for a fixed term ending 30 August 2025. Since expiry, Mr Cooper has continued to provide services on an informal basis under the existing terms. No notice period is specified.
- **Termination benefits:** If the Company terminates other than for cause, death or disability, or Mr Cooper terminates for good reason (including a change in control), Mr Cooper is entitled to six months' base salary. This increases to 12 months' base salary plus a pro-rata target bonus if shareholder approval is obtained. No benefits are payable on resignation, or on termination for cause, death or disability, other than accrued entitlements.

Niall Cairns – Executive Chairman and Director

- Monthly consulting fee for strategic review and consulting services of A\$25,000 per month.
- Reimbursement for reasonable expenses incurred.
- **Term:** The agreement commenced on 1 September 2021 and continues until terminated. There is no fixed term.
- **Termination:** Either party may terminate by giving 30 days' written notice, and the Company may make a payment in lieu of notice. The Company may terminate without notice in certain circumstances, including serious misconduct or a serious breach of the agreement. No termination benefits are payable other than any payment in lieu of notice.

King Nelson – Non-Executive Director

- Base salary of US\$50,000 per annum.
- Reimbursement for reasonable expenses incurred.
- **Term:** Mr Nelson was appointed on 13 November 2015. There is no fixed term. Appointment is subject to retirement by rotation and re-election in accordance with the Company's Constitution.
- **Termination:** No notice period applies. Mr Nelson may be removed by resolution at a general meeting. No termination benefits are payable.

Charlie Taylor – Non-Executive Director

- Base fee of A\$60,000 per annum. No separate fees are paid for committee membership.
- Reimbursement for reasonable expenses incurred, subject to prior approval by the Chairman.
- **Term:** Mr Taylor was appointed on 1 March 2024. There is no fixed term. Appointment is subject to retirement by rotation and re-election in accordance with the Company's Constitution.
- **Termination:** No notice period applies. Mr Taylor may be removed by resolution at a general meeting. No termination benefits are payable.

REMUNERATION REPORT

Loans to Directors and Key Management Personnel

There were no loans made to directors or key management personnel of the Company and the Group during the financial years ended 30 June 2026 and 2025 commencing at the beginning of the financial year and thereafter up to the date of this report.

Group Performance

	2026	2025	2024	2023	2022
Net loss after tax (\$)	(10,857,967)	(18,193,976)	(6,765,365)	(18,886,936)	(11,809,634)
Basic loss per share (cents)	(1.82)	(5.14)	(3.37)	(14.52)	(11.47)
Diluted loss per share (cents)	(1.82)	(5.14)	(3.37)	(14.52)	(11.47)
Share price (\$)	0.02	0.04	0.07	0.14	0.28
Dividends paid	-	-	-	-	-

This concludes the remuneration report.

Signed in accordance with a resolution of the Board of Directors, made pursuant to s298(2) of the Corporations Act 2001.



Niall Cairns

Executive Chairman

30 September 2026

DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF CONNEQT HEALTH LIMITED

As lead auditor of CONNEQT Health 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 CONNEQT Health Limited and the entities it controlled during the period.



Tim Aman

Director

BDO Audit Pty Ltd

Sydney, 30 September 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026	2025
Revenue	2	\$ 6,295,285	\$ 3,551,284
Cost of goods sold		(1,737,058)	(996,239)
Gross profit		4,558,227	2,555,045
Other income	3	1,664,308	2,554,226
Expenses			
Bad debts reversal/(expense)		40,833	(253,567)
Marketing and sales expense		(3,546,811)	(1,260,881)
Product development and regulatory expense		(738,138)	(2,214,942)
Occupancy expense		(281,309)	(282,982)
Employee benefits expense		(8,587,478)	(9,628,254)
Share based payments expense	4	(527,048)	(645,810)
Administration expense		(2,505,141)	(2,638,999)
Interest expense		(576,342)	(662,466)
Inventory write-down reversal/(expense)	4	47,166	(824,502)
Amortisation expense	4	(206,393)	(103,729)
Fair value loss on investments		-	(4,722,153)
Fair value loss on financial assets and liabilities		(222,222)	(64,962)
Total expenses		(17,102,883)	(23,303,247)
Share of profit of associate		22,381	-
Net loss before income tax expense		(10,857,967)	(18,193,976)
Income tax expense	5	-	-
Net loss for the year		\$ (10,857,967)	\$ (18,193,976)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Other comprehensive loss for the year net of tax – Exchange differences on translation to the presentation currency		(58,790)	(53,087)
Total comprehensive loss for the year attributable to the members of CONNEQT Health Limited		\$ (10,916,757)	\$ (18,247,063)
Loss per share attributable to the members of CONNEQT Health Limited:			
Basic loss per share (cents)	7	(1.82)	(5.14)
Diluted loss per share (cents)	7	(1.82)	(5.14)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 30 JUNE 2026**

	Note	30 Jun 2026	30 Jun 2025
Assets			
Current assets			
Cash and cash equivalents	8	\$ 2,566,332	\$ 2,433,097
Trade and other receivables	9	977,739	312,140
Inventory	10	1,180,440	1,985,749
Other current assets	11	2,440,933	2,508,023
Total current assets		7,165,444	7,239,009
Non-current assets			
Property, plant and equipment	12	525,847	837,063
Intangible assets	13	309,590	515,983
Financial assets	14	-	649,119
Investments in associates	15	666,387	-
Other non-current assets	11	83,816	83,519
Total non-current assets		1,585,640	2,085,684
Total assets		\$ 8,751,084	\$ 9,324,693
Liabilities			
Current liabilities			
Trade and other payables	16	\$ 4,267,081	\$ 4,090,087
Unearned revenue	17	340,631	462,058
Provisions	18	537,686	460,080
Financial liabilities	19	2,379,675	1,728,244
Lease liabilities	20	221,068	191,504
Borrowings	21	1,153,446	1,079,267
Total current liabilities		\$ 8,899,587	\$ 8,011,240
Non-current liabilities			
Provisions	18	18,522	12,141
Financial liabilities	19	-	381,680
Lease liabilities	20	61,021	286,125
Total non-current liabilities		79,543	679,946
Total liabilities		\$ 8,979,130	\$ 8,691,186
Net assets / net (liabilities)		\$ (228,046)	\$ 633,507
Contributed equity	22	\$ 112,472,117	\$ 102,890,051
Reserves	24	1,385,175	2,628,122
Accumulated losses		(114,085,338)	(104,884,666)
Total equity		\$ (228,046)	\$ 633,507

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Note	Contributed equity	Reserves	Accumulated losses	Total equity
Balance at 1 July 2024		\$ 88,108,332	\$ 2,669,839	\$ (86,690,690)	\$ 4,087,481
Loss after income tax expense for the period		-	-	(18,193,976)	(18,193,976)
Other comprehensive loss for the period, net of tax – <i>Exchange differences on translation to the presentation currency</i>		-	(53,087)	-	(53,087)
Total comprehensive loss for the period		\$ -	\$ (53,087)	\$ (18,193,976)	\$ (18,247,063)
<i>Transactions with owners in their capacity as owners:</i>					
Capital placement	22	8,760,658	-	-	8,760,658
Shares issued on conversion of Funding Commitment Agreement	22	6,000,000	-	-	6,000,000
Shares issued on exercise of performance rights	22	691,875	(691,875)	-	-
Shares issued in lieu of payments to employees	22	79,291	-	-	79,291
Shares issued in lieu of payments to suppliers	22	29,851	-	-	29,851
Performance rights vesting expense	24(b)	-	530,150	-	530,150
Options vesting expense	24(a)	-	173,095	-	173,095
Cost of issuing share capital	22	(779,956)	-	-	(779,956)
Balance at 30 June 2025		\$ 102,890,051	\$ 2,628,122	\$ (104,884,666)	\$ 633,507
Loss after income tax expense for the period		-	-	(10,857,967)	(10,857,967)
Other comprehensive loss for the period, net of tax – <i>Exchange differences on translation to the presentation currency</i>		-	(58,790)	-	(58,790)
Total comprehensive loss for the period		\$ -	\$ (58,790)	\$ (10,857,967)	\$ (10,916,757)
<i>Transactions with owners in their capacity as owners:</i>					
Capital placement	22	7,720,320	-	-	7,720,320
Shares issued on conversion of convertible notes	22	2,222,222	-	-	2,222,222
Unmarketable Parcel Buyback	22	(144,654)	-	-	(144,654)
Shares issued in lieu of payments to directors and employees	22	255,910	-	-	255,910
Shares issued in lieu of payments to suppliers	22	-	-	-	-
Performance rights vesting expense	24(b)	-	346,881	-	346,881
Options vesting expense	24(a)	-	126,257	-	126,257
Options/rights expired		-	(1,657,295)	1,657,295	-
Costs of issuing share capital	22	(471,732)	-	-	(471,732)
Balance at 30 June 2026		\$ 112,472,117	1,385,175	(114,085,338)	(228,046)

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 Jun 2026	30 Jun 2025
<i>Cash flows used in operating activities</i>			
Receipts from customers (inclusive of GST)		\$ 5,654,843	\$ 3,427,435
Payments to suppliers and employees (inclusive of GST)		(16,740,272)	(16,575,087)
Cash receipts from other income		-	793,155
Receipt for Research and Development Tax Incentives		1,631,519	1,455,105
Interest received		-	3,035
Interest paid		(259,332)	-
Net cash used in operating activities	8	\$ (9,713,242)	\$ (10,896,357)
<i>Cash flows used in investing activities</i>			
Payments for property, plant and equipment		(13,610)	(26,328)
Net cash used in investing activities		\$ (13,610)	\$ (26,328)
<i>Cash flows from financing activities</i>			
Proceeds from shares issued	22	6,415,346	8,547,140
Share issue costs	22	(483,732)	(768,767)
Proceeds from Funding Commitment Agreement		-	5,478,766
Proceeds from issue of convertible debt	19	2,000,000	
Proceeds from issue of unsecured loans	19	2,275,000	
Unmarketable parcel buy back		(144,653)	-
Borrowings received, net of transaction costs	21	1,115,000	1,566,000
Borrowings repaid	21	(1,079,267)	(1,722,065)
Lease principal repayments		(238,017)	(227,394)
Net cash from financing activities		\$ 9,859,677	\$ 12,873,680
Net increase/(decrease) in cash and cash equivalents		132,825	1,950,995
Cash and cash equivalents at the beginning of the fiscal period		2,433,097	481,429
Effects of foreign currency exchange		410	673
Cash and cash equivalents at the end of the period	8	\$ 2,566,332	\$ 2,433,097

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. MATERIAL ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of CONNEQT Health Limited and its controlled entities (Consolidated Group' or 'Group'). The separate financial statements and notes of CONNEQT Health Limited as an individual parent entity ('Company') have not been presented within the financial report as permitted by the Corporations Act 2001. CONNEQT Health Limited is a for-profit entity.

The financial statements were authorised for issue on 30 September 2026 by the directors of the Company.

BASIS OF PREPARATION

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are reported below. They have been consistently applied unless stated otherwise. All applicable new accounting standards have been adopted for the year ended 30 June 2026 unless otherwise stated and their adoption did not have a significant impact on the financial performance or position of the consolidated entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and in accordance with that instrument, amounts in the financial statements and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

PRINCIPLES OF CONSOLIDATION

A controlled entity is any entity CONNEQT Health Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 26 to the financial statements. All controlled entities have a 30 June 2026 financial year-end for this current year.

As at the reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year ended.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

GOING CONCERN

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss after tax of \$10,857,967 (2025: \$18,193,976), had net current liabilities of \$1,734,143 (2025: \$772,231), had a net liability position of \$228,046 (2025: net assets of \$633,507) and had net cash outflows from operating activities of \$9,713,242 for the year ended 30 June 2026 (2025: \$10,896,357).

The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future. There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:

- (i) Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance.
- (ii) The Company's limited operating history with certain products, which makes it challenging to predict long-term performance based solely on historical financial results.
- (iii) Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. MATERIAL ACCOUNTING POLICIES (*CONTINUED*)

- (iv) The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services.
- (v) Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets.
- (vi) Inefficient management of growth and expansion, including cost-effective and timely scaling of operations.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the Group will continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities and commitments in the normal course of business and at the amount stated in the financial report.

The Board, with the support of the Group's senior executive team and advisors, have been continually focused on funding its corporate strategy to ensure the success of its product range, as well as the execution of its overall business plan.

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

- During the financial year, sales from the Pulse device continued to grow, with the June 2026 quarter recording record quarterly consumer cash flows.
- Continued expansion of the Enterprise business resulting in recurring revenues and increased margins.
- In August 2026, the Group completed a Share Purchase Plan, raising approximately \$379,000 (before costs of approximately \$44,000) through the issue of 17,227,296 fully paid ordinary shares at \$0.022 per share, following the successful completion of a Placement announced in June 2026. A further \$825,000 is also receivable post year-end from Tranche 2 of the June placement.
- Current financial liabilities at 30 June 2026 include \$1,275,000 of unsecured loans from C2 Ventures Pty Ltd, a company owned by Directors Niall Cairns and Craig Cooper, forming part of their commitment to contribute \$1,500,000 to the June 2026 placement. Shareholders approved the issue of shares to settle these loans at the Extraordinary General Meeting held on 15 September 2026. These loans will therefore be settled in equity rather than cash.
- In September 2026, the Company entered into a Marketing Agreement with Blueprint, a leading U.S. longevity and preventative health platform, expanding CONNEQT's U.S. consumer distribution network for its FDA-cleared CONNEQT Pulse Arterial Health Monitor.
- Lower cost base. As a result of the operational restructuring in FY2025, management have streamlined and optimised global operations, reducing the Company's cost base by approximately 30% from the peak run rate in the prior year.
- The Group is anticipating its R&D Tax Incentive refund for FY2026 of approximately \$1.5 million in Q2 of FY2027. This is secured against the Group's R&D funding facility with Kashcade RD1 Pty Ltd, and the Group may consider extending this facility against the following year's R&D claim.
- The Group has a successful track record of being able to raise both equity and debt financing and are prepared to raise additional funds, when required.

The Directors are of the opinion that the Group will be successful in managing the above matters and accordingly, they have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the consolidated financial report as at 30 June 2026.

Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

FINANCIAL INSTRUMENTS

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. MATERIAL ACCOUNTING POLICIES (*CONTINUED*)

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 9, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Hybrid contracts

If a hybrid contract contains a host that is a financial asset, the policies applicable to financial assets are applied consistently to the entire contract.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at FVOCI. Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Impairment of Financial assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. MATERIAL ACCOUNTING POLICIES (*CONTINUED*)

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

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows. There is provision made in the Statement of Cash Flows to disclose the applicable GST refunds/payments that have been remitted to the ATO to accurately show the cash position of CONNEQT Health Limited.

FOREIGN CURRENCY TRANSLATION

Functional currency

Items included in the financial statements of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency').

The functional currency of the Company and controlled entities registered in Australia is Australian dollars (AU\$).

The functional currency of the Atcor Medical Inc and Conneqt Inc is United States dollars (US\$).

The functional currency of Cardiex (Shanghai) Medical Technology Co., Ltd. is Chinese Yuan (CNY).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Presentation currency

The financial statements are presented in Australian dollars, which is the Group's presentation currency.

Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the statement of comprehensive income.

Critical accounting estimates and judgements

The Group has operations in both the US and Australia; however, the functional currency is deemed to be Australian dollars as the Group is listed on the Australian stock exchange and the main operations are located in Australia.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. MATERIAL ACCOUNTING POLICIES (*CONTINUED*)

Functional currency of Atcor Medical Inc. and Conneqt Inc.

In determining that United States dollar (US\$) is the functional currency of AtCor Medical Inc. and Conneqt Inc., management have applied judgement to assess the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions in the entities. Management have considered the currency that mainly influences sales prices for goods and services and labour, material and other costs of providing goods or services.

CURRENT AND NON-CURRENT CLASSIFICATION

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

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

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

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

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 30.

OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. As disclosed in Note 28, the Group has one operating segment.

NEW, REVISED OR AMENDED ACCOUNTING STANDARDS ADOPTED

The Group has retrospectively adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for the year commencing 1 July 2025. There was no material impact on the group's financial statements on the adoption of these Standards and Interpretations.

Revised or amending Accounting Standards or Interpretations that are not yet mandatory for the year ended 30 June 2026 have not been early adopted.

AASB 18 Presentation and Disclosure in Financial Statements

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

OTHER SIGNIFICANT ACCOUNTING POLICIES

Other significant accounting policies for transactions and balances are disclosed throughout the notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 2. REVENUE

Revenue consists of the following:

	30 Jun 2026	30 Jun 2025
Sale of goods revenue	\$ 4,857,077	\$ 2,964,950
Lease revenue	430,097	130,171
Service revenue	948,396	409,044
Freight revenue	59,715	47,119
	\$ 6,295,285	\$ 3,551,284

Accounting policy for revenue recognition

To determine whether to recognise revenue and what price, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group has identified the following revenue streams:

Sale of goods revenue

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the control is transferred to the customer and there is a valid sales contract. The transaction price is stipulated in the sales contract. Performance obligations after the transfer of control of the goods (such as after sales service) are measured and recorded separately, as detailed in *Other revenue* below. Amounts disclosed as revenue are net of sales returns and trade discounts.

Lease revenue

The Group earned lease income from operating leases of goods and continues to recognise related income in line with AASB 16 Leases. The Group recognises unearned revenue for lease income received in advance where the benefit from the use of the underlying asset has not been diminished. The unearned revenue is reported in the statement of financial position. Similarly, if the Group provides benefits from the underlying asset before it receives the consideration, the Group recognises either a contract lease asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

For operating leases, the lease income and interest in relation to the goods are recognised over time per the terms set in the contract with the customer.

For goods sold on a finance lease, income is recognised at the point of sale, which is where the customer has taken delivery of the goods, the control is transferred to the customer and there is a valid sales contract. Any associated interest income is recognised over the life of the lease in line with the terms set in the contract with the customer.

CONNEQT Health leases multiple medical devices to customers as part of pharmaceutical trials. The amounts are paid over an accelerated term per the signed contract, and then revenue is recognised on a straight-line basis based on the amount of equipment delivered. The equipment is leased to the customer for approximately 2 years which is not considered to be a major part of the economic life of the asset. The equipment is returned to CONNEQT Health at the end of the lease and the equipment can continue to be used without any major modification.

Service revenue

Service income is recognised over time in line with management's assessment of the performance obligations under each contract.

Freight revenue

Freight income is recognised when the control is transferred to the customer and there is a valid sales contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. OTHER INCOME

Other income consists of the following:

	30 Jun 2026	30 Jun 2025
Research and development tax incentive scheme	\$ 1,493,208	\$ 1,685,747
Foreign exchange gains	61,059	49,568
Interest income	2,057	3,035
Grant and award income	-	809,894
Miscellaneous other income	107,984	5,982
	\$ 1,664,308	\$ 2,554,226

Research and development tax incentive scheme

During the year, the Group received its FY2025 R&D Tax Incentive refund of \$1,631,519. The refund receivable recorded at 30 June 2025 was \$1,630,447 resulting in an increase of \$1,072 of other income recognised in FY2026. The anticipated tax incentive refund for FY2026 is \$1,492,136.

Accounting policy for research and development grant income

Research and development grant income is recognised when the Group is entitled to the research and development grant. The amount is treated as other income in the period in which the research and development costs were incurred.

NOTE 4. EXPENSES

Net loss before income tax expense includes the following specific expenses:

	30 Jun 2026	30 Jun 2025
Depreciation on plant and equipment	\$ 51,215	\$ 55,893
Depreciation on right of use assets	156,340	157,934
Amortisation of intangible assets	206,393	103,729
Share based payments	527,048	645,810
Inventory write-down (reversal)/expense (Note 10)	(47,166)	824,502

Inventory write-down expense

During the year, the Group recorded an inventory write-down reversal of \$47,166, corresponding to the reduction of a provision for obsolete stock. Refer Note 10 for additional disclosures.

NOTE 5. INCOME TAX EXPENSE

Income tax expense consists of the following:

	30 Jun 2026	30 Jun 2025
Deferred tax expense	\$ -	\$ -
Current tax expense	-	-
Aggregate income tax expense	\$ -	\$ -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 5. INCOME TAX EXPENSE (*CONTINUED*)

Effective tax rate reconciliation:

	30 Jun 2026	30 Jun 2025
Loss before income tax expense	\$ (10,857,967)	\$ (18,193,976)
Tax at the statutory tax rate of 25% (2025: 25%)	(2,714,492)	(4,548,494)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	1,458,120	2,998,381
Items not assessable for taxation	(378,897)	(421,437)
Items deductible for taxation but not accounting	(935,798)	(649,834)
Differences in overseas tax rates	223,219	237,387
Benefit of tax losses and temporary differences not recognised	2,347,848	2,383,997
Income tax expense	\$ -	\$ -

The Group has carried forward tax losses, calculated according to Australian income tax legislation of \$88,363,816 (2025: \$79,724,212) which will be deductible from future assessable income provided that income is derived, and:

- The Company and its controlled entities carry on a business of, or a business that includes software development in Australia; and
- No change in tax legislation adversely affects the Group and its controlled entities in realising the benefit from the deduction for the losses.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Deferred tax assets are estimated but not recognised at \$20,509,775 at 30 June 2026 (2025: \$18,507,147) so as to enable the Board to determine more reliably the probability of utilising these tax assets in the foreseeable future.

As at the date of this report the entities in the tax consolidation group had not entered into a tax sharing agreement. No compensation has been received or paid for any current tax payable or deferred tax assets relating to tax losses assumed by the parent entity since implementation of the tax consolidation regime.

Accounting policy for income tax

The income tax expense for the year comprises current income tax expenses and deferred tax expenses.

Current income tax expense charged to the profit or loss in the tax payable on taxable income for the current period. Current tax liabilities are measured as the amounts expected to be paid to the relevant tax authority using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

CONNQ Health Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation as of July 1, 2005.

The head entity, CONNEQT Health Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are only recognised to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 5. INCOME TAX EXPENSE (CONTINUED)

Critical accounting judgements, estimates and assumptions

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

NOTE 6. AUDITOR REMUNERATION

	30 Jun 2026	30 Jun 2025
Remuneration of the auditor (BDO) of the Group for:		
Audit and review services for ASX and ASIC requirements for the financial year	\$ 297,500	\$ 292,500
	297,500	292,500

NOTE 7. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following information:

	30 Jun 2026	30 Jun 2025
Reconciliation of earnings used in calculating earnings per share		
Net loss after tax	\$ (10,857,967)	\$ (18,193,976)
	No. of shares	No. of shares
Weighted average number of ordinary shares ¹	595,861,773	354,142,801
Basic and diluted loss per share (cents)	\$ (1.82)	\$ (5.14)

¹Performance rights and options to acquire shares that would be dilutive if the Group was generating a profit have been excluded from the weighted average number of issued ordinary shares as the Group is generating a loss. Refer to Note 24 for additional details in relation to the performance rights.

NOTE 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following:

	30 Jun 2026	30 Jun 2025
Cash at bank	\$ 2,566,332	\$ 2,433,097
	\$ 2,566,332	\$ 2,433,097

There are no restrictions or limitations on the use of cash and cash equivalents.

Accounting policy for cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 8. CASH AND CASH EQUIVALENTS (CONTINUED)

Reconciliation of Cash Flow from Operations with net loss for the year:

	30 Jun 2026	30 Jun 2025
Net loss for the year	\$ (10,857,967)	\$ (18,193,976)
Depreciation and amortisation expense	413,948	317,024
Share based payments expense	527,048	645,810
Unrealised foreign exchange difference	(61,059)	(49,568)
Interest expense	317,010	318,978
Fair value loss	222,222	4,787,115
Other non-cash items	(553,708)	346,745
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	(665,599)	38,847
Decrease in inventories - net	805,309	567,754
Increase / (decrease) in trade and other payables	176,994	199,568
Increase / (decrease) in unearned revenue	(121,427)	152,705
Increase / (decrease) in provisions	83,987	(27,359)
Net cash outflow used in operating activities	\$ (9,713,242)	\$ (10,896,357)

NOTE 9. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of the following:

	30 Jun 2026	30 Jun 2025
Trade receivables	\$ 1,211,960	\$ 588,543
Less: Provision for doubtful debts	(234,221)	(276,403)
	\$ 977,739	\$ 312,140

Movement in the provision for doubtful debts:

	30 Jun 2026	30 Jun 2025
Balance at beginning of the year	\$ 276,403	\$ 22,661
Provision for doubtful debts recognised during the year	(40,833)	253,567
Foreign exchange movements	(1,349)	175
Balance at end of the year	\$ 234,221	\$ 276,403

Accounting policy for trade and other receivables

Collectability of trade receivables is reviewed on an ongoing basis. The Group applies the simplified approach to measuring expected credit losses ("ECL"), which does not require tracking changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

Where individual trade receivables are significantly aged and/or of a value considered material to the Group, those receivables are specifically assessed for impairment based on the facts and circumstances of the debtor, and a specific provision is recognised where recovery is considered unlikely. The collective ECL provision matrix, based on the Group's historical credit loss experience adjusted for forward-looking factors, is applied to the remaining population of trade receivables not specifically provided for.

Provision for doubtful debts

	30 Jun 2026	30 Jun 2025
Specific provision – individually assessed debtors	224,511	274,924
Collective provision – ECL provision matrix	9,710	1,479
Total provision for doubtful debts	234,221	276,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. TRADE AND OTHER RECEIVABLES (*CONTINUED*)

At 30 June 2026, trade receivables include \$48,696 of receivables from subscriptions. Given the nature of these receivables, the expected credit loss is considered immaterial and no loss allowance has been recognised.

The collective ECL provision matrix applied to the remaining trade receivables is as follows:

2026	Not yet due	1–30 days past due	31–60 days past due	61–90 days past due	90+ days past due	Total
Expected loss rate	0.64%	0.71%	0.08%	2.02%	1.92%	
Gross carrying amount (\$)	449,117	211,136	2,152	6,624	269,724	938,753
Loss allowance (\$)	2,888	1,502	2	134	5,184	9,710

2025 ¹	Not yet due	1–30 days past due	31–60 days past due	61–90 days past due	90+ days past due	Total
Expected loss rate	0.25%	0.06%	0.03%	0.48%	4.32%	
Gross carrying amount (\$)	247,904	24,302	11,085	35,291	15,793	334,375
Loss allowance (\$)	609	15	3	169	683	1,479

¹At 30 June 2025, the provision matrix was applied to all receivables of the Group's US operations, including \$20,755 of receivables that were also subject to a specific provision.

Critical accounting judgements, estimates and assumptions

The provision for impairment of receivables and the ECL calculation assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

NOTE 10. INVENTORY

Inventories consisted of the following:

	30 Jun 2026	30 Jun 2025
Raw materials	\$ 1,313,562	\$ 1,449,192
Finished goods	644,214	1,361,059
Provision for obsolete stock	(777,336)	(824,502)
Inventories	\$ 1,180,440	\$ 1,985,749

The amount of inventories recognised as an expense (cost of goods sold) during the year ended 30 June 2026 was \$1,737,058 (2025: \$996,239).

Provision for obsolete stock

At 30 June 2026, the Group recognised a provision for obsolete stock of \$777,336 (2025: 824,502). The provision relates to raw materials inventory held for the manufacture of ATCOR products and additional stock on hand that had been purchased for end-of-life materials and minimum order quantity stock purchases, for which the Group had purchased in prior financial years to secure favourable pricing and facilitate batch manufacturing of units. Due to the limited number of units being supplied for clinical trials in the past two years, the total number of finished goods units sold were lower than historical averages, and as a result the Group were required to assess the provision for obsolete stock using the following metrics:

- Assessing average units sold over the past 3 years.
- Based on these average units sold, assess any raw materials that are not likely to be utilised in the next 3 years.
- Recognise a provision for the remainder of the raw material stock.

There is no suggestion that the raw material stock will not be usable in the future, and the provision will be assessed at each reporting period based on the expected utilisation of the stock at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 10. INVENTORY (*CONTINUED*)

Accounting policy for inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity. Costs are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Critical accounting judgements, estimates and assumptions

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

NOTE 11. OTHER ASSETS

Other assets consisted of the following:

	30 Jun 2026	30 Jun 2025
Current		
Prepaid expenses	\$ 763,481	604,573
Contract assets	6,247	10,679
Research and development tax incentive receivable (Note 3)	1,492,136	1,630,447
Placement funds receivable	139,436	213,517
Funds in transit	28,539	13,481
Deposits	11,094	35,326
	\$ 2,440,933	\$ 2,508,023
Non-Current		
Deposits	83,816	83,519
	\$ 83,816	\$ 83,519
Total Other Assets	\$ 2,524,749	\$ 2,591,542

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	30 Jun 2026	30 Jun 2025
Manufacturing plant & equipment - at cost	\$ 477,097	\$ 477,097
Less: Accumulated depreciation	(397,611)	(384,149)
Manufacturing plant & equipment	\$ 79,486	\$ 92,948
Furniture, fixtures and equipment	\$ 612,293	609,805
Less: Accumulated depreciation	(364,513)	(337,481)
Furniture, fixtures and equipment	\$ 247,780	\$ 272,324
Devices leased to customers	\$ 825,161	\$ 865,349
Less: Accumulated depreciation	(825,161)	(753,292)
Devices leased to customers	\$ -	\$ 112,057
Property under lease (right-of use asset)	\$ 1,038,553	\$ 1,056,127
Less: Accumulated depreciation	(839,972)	(696,393)
Property under lease (right-of use asset)	\$ 198,581	\$ 359,734
Property, plant and equipment	\$ 525,847	\$ 837,063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12. PROPERTY, PLANT AND EQUIPMENT (*CONTINUED*)

Movements:

	Manufacturing plant & equipment	Furniture, fixtures and equipment	Devices leased to customers	Property under lease (right-of use asset)	Total
Balance at 1 July 2024	\$ 106,410	\$ 287,281	\$ 306,704	\$ 515,421	\$ 1,215,816
Additions	-	26,329	-	-	26,329
Foreign exchange differences	-	613	5,533	2,247	8,393
Expenses to COGS	-	-	(200,180)	-	(200,180)
Depreciation expense	(13,462)	(41,899)	-	(157,934)	(213,295)
Balance at 30 June 2025	\$ 92,948	\$ 272,324	\$ 112,057	\$ 359,734	\$ 837,063
Additions	-	13,610	-	-	13,610
Foreign exchange differences	-	(401)	(3,886)	(4,813)	(9,100)
Expenses to COGS	-	-	(108,171)	-	(108,171)
Depreciation expense	(13,462)	(37,753)	-	(156,340)	(207,555)
Balance at 30 June 2026	\$ 79,486	247,780	-	198,581	525,847

Accounting policy for property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Plant and equipment are depreciated over their estimated useful lives using the straight-line method.

The expected useful lives of the assets are as follows:

Manufacturing plant and equipment	3-10 years
Furniture, fixtures and equipment	3-5 years
Devices leased to customers	3-4 years
Lease improvements	Life of lease

The residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date or when there is an indication that they have changed.

A carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Right of Use Asset

The right-of-use asset is initially measured at cost, which comprised the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying or the site on which it is located, less any lease incentives received.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12. PROPERTY, PLANT AND EQUIPMENT (*CONTINUED*)

Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Critical accounting judgements, estimates and assumptions

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTE 13. INTANGIBLE ASSETS

Intangible assets consisted of the following:

	30 Jun 2026	30 Jun 2025
Capitalised development costs - at cost	\$ 456,747	\$ 456,747
Less: Accumulated amortisation of capitalised development costs	(273,828)	(151,883)
Website costs – at cost	71,117	74,580
Less: Accumulated amortisation of website costs	(71,117)	(74,580)
Other intangible assets - at cost	253,343	253,343
Less: Accumulated amortisation of other intangible assets	(126,672)	(42,224)
Intangible assets	\$ 309,590	\$ 515,983

	Capitalised development costs	Website costs	Intangible assets acquired from Blumio Inc.	Total
Balance at 1 July 2024	\$ 365,838	\$ 520	\$ 253,343	\$ 619,701
Foreign exchange differences	-	11	-	11
Amortisation expense	(60,974)	(531)	(42,224)	(103,729)
Balance at 30 June 2025	\$ 304,864	-	211,119	515,983
Foreign exchange differences	-	-	-	-
Amortisation expense	(121,946)	-	(84,447)	(206,393)
Balance at 30 June 2026	\$ 182,918	-	126,672	309,590

Accounting policy for capitalised development costs

Development costs on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.

The costs that are eligible for capitalisation of development costs are the following:

- Engineers' compensation for time directly attributable to developing the project.
- An allocated amount of direct costs, such as overhead related to the project and the facilities they occupy.
- Costs associated with testing of the product for market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13. INTANGIBLE ASSETS (CONTINUED)

- Patents acquisition and registration costs (patents, application fees, and legal fees).
- Other direct developing costs that are incurred to bring the product to market.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. Development costs are amortised on a straight-line basis over the period of expected future sales from the related project which is 5 years. Amortisation is recorded in profit or loss.

Critical accounting judgements, estimates and assumptions

Capitalised development costs

The Group capitalises development costs for a project in accordance with the above accounting policy. Initial capitalisation of cost is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of the benefits.

Impairment of intangible assets

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

NOTE 14. FINANCIAL ASSETS

Financial assets consisted of the following:

	30 Jun 2026	30 Jun 2025
Non-current		
inHealth Medical Services investment	-	75,904
inHealth Medical Services convertible note	-	573,215
Total financial assets	\$ -	\$ 649,119

Refer to Note 15 for the change in recognition and treatment of the investment in inHealth Medical Services during the current period.

NOTE 15. INVESTMENT IN ASSOCIATES

	30 Jun 2026	30 Jun 2025
inHealth Medical Services investment	\$ 666,387	\$ -
	\$ 666,387	\$ -

inHealth Medical Services investment

On 31 January 2019, the Company exercised in full its option under the agreement to purchase US\$3,000,000 of inHealth Medical Services "Tranche 2" (T2) Convertible Note (the "inHealth Note") securities.

- After multiple extensions of the maturity date and a repayment of US\$500,000, the inHealth Note matured on 31 May 2024, with a face value of US\$2,875,317 plus \$242,027 in accrued interest.
- On 30 September 2025, the Company converted its Convertible Note investment into 630,000 shares of inHealth's common stock, equivalent to 28.05% ownership of inHealth.
- At the balance date of 30 June 2025, the total investment in inHealth was fair valued using a discounted cash flow (DCF) analysis to determine the recoverability of the assets. The remaining investment in inHealth was carried at \$649,119 and was based on the expected final holding of 28.05%. The decreased carrying amount of the investment resulted in a \$4,722,153 fair value loss on investments in the FY2025 year.
- On 30 September 2025, the investment in inHealth was recognised as an investment in associate. A share of profit of associate of \$22,381 was recognised in the current financial year and resulted in closing value of the investment in associate of \$666,387.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. INVESTMENT IN ASSOCIATES (*CONTINUED*)

- The fair value applied on obtaining significant influence (30 September 2025) was based on the DCF valuation performed as at 30 June 2025, updated only for foreign exchange movement to the conversion date. As the DCF valuation incorporated forward-looking cash flow projections, no key changes to the underlying assumptions (discount rate, projected cash flows, and terminal value) were identified between 30 June 2025 and the conversion date.

NOTE 16. TRADE AND OTHER PAYABLES

Trade and other payables consisted of the following:

	30 Jun 2026	30 Jun 2025
Trade payables	\$ 3,306,578	\$ 3,424,912
Other payables	960,503	665,175
	\$ 4,267,081	\$ 4,090,087

Accounting policy for trade and other payables

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

NOTE 17. UNEARNED REVENUE

Unearned revenue consisted of the following:

	30 June 2026	30 June 2025
Advances received from clinical trial contracts	\$ 96,790	\$ 110,901
Unearned revenue from customer service contracts	243,841	351,157
	\$ 340,631	\$ 462,058

During the year ended 30 June 2026, the Group recognised revenue of \$249,644 (2025: \$199,691) that was included in the contract liability balance at the beginning of the year.

Movements in unearned revenue during the year were as follows:

	30 Jun 2026	30 Jun 2025
Balance at beginning of year	\$ 462,058	\$ 309,353
Revenue recognised during the year (from opening balance)	(249,644)	(199,691)
Amounts received/invoiced in advance during the year	128,217	352,396
	\$ 340,631	\$ 462,058

Accounting policy for unearned revenue

The above unearned revenue relates to contracts where payments have been received, but revenue has not yet been recognised due to the fact revenue recognition criteria under AASB 15 has not yet been met as goods and services have not yet been provided to the customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18. PROVISIONS

Provisions consisted of the following:

	30 Jun 2026	30 Jun 2025
Current		
Employee benefits	\$ 537,686	\$ 460,080
	537,686	460,080
Non-current		
Employee benefits	18,522	12,141
	\$ 18,522	\$ 12,141
Total provisions	\$ 556,208	\$ 472,221

Accounting policy for employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

The Group's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur. The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

NOTE 19. FINANCIAL LIABILITIES

Financial liabilities consisted of the following:

	30 Jun 2026	30 Jun 2025
Current		
Promissory note (a)	\$ 883,853	\$ 1,728,244
Related party loans (b)	1,275,000	-
Accrued finance expenses on related party loans (b)	220,822	
	2,379,675	1,728,244
Non-current		
Promissory note (a)	-	381,680
	\$ -	\$ 381,680
Total financial liabilities	\$ 2,379,675	\$ 2,109,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19. FINANCIAL LIABILITIES (*CONTINUED*)

(a) *Promissory note*

On 7 November 2023, CONNEQT Health Limited entered into a Promissory Note with Wilson Sonsini Goodrich & Rosati, Professional Corporation for a principal sum of US\$1,500,000. This amount reflects the balance owing of US legal fees in relation to the US listing, post a credit received of US\$731,950 (A\$1,104,997). The Promissory Note attracts an interest rate of 5.5% and was originally repayable on the earliest of:

- a) 20 April 2025 (refer below for renegotiated terms);
- b) the closing of debt financing or equity financing of CONNEQT Health Limited after 1 January 2024, the gross proceeds of which equal or exceeds US\$6,000,000;
- c) the closing of a change of control transaction;
- d) the Company becomes cash flow positive and is in a position to make payment of the outstanding invoices;
- e) upon the occurrence of an event of default.

Since the initial repayment date of 20 April 2025, repayment terms have been renegotiated a number of times, and the interest rate was increased to 7%. At 30 June 2026 the remaining amount payable on the Promissory Note equated to US\$419,696 plus accrued interest. Subsequent to year end, the repayment terms were renegotiated and is due to be repaid in four consecutive quarterly payments commencing January 2027.

(b) *Related party loans*

C2 Ventures Pty Ltd is a company controlled by Directors Niall Cairns and Craig Cooper and is a related party of the Group.

Convertible note facility

On 30 September 2025, the Company entered into a Note Subscription Agreement with C2 Ventures, as announced to the ASX on 1 October 2025. Under the agreement, C2 Ventures advanced an unsecured loan of \$2,000,000 to the Company. The key terms were:

- Interest: 10% per annum, with a minimum of six months' interest payable.
- Commitment fee: 2% of the loan amount (\$40,000), payable in cash or added to the loan balance at the Company's election.
- Conversion into notes: Subject to shareholder approval under ASX Listing Rule 10.11, the loan was to be satisfied by the issue of 2,000,000 convertible notes with a face value of \$1.00 each.
- Cash adjustment amount: If shareholder approval was not obtained by the approval deadline, the Company was required to pay C2 Ventures a cash adjustment amount equal to the loan amount divided by \$0.04, multiplied by the amount by which the Company's 5-day VWAP exceeded \$0.04. Under a letter of amendment dated 2 October 2025, the calculation date for any cash adjustment amount was deferred from 31 December 2025 to 30 June 2026, and any payment was made conditional on shareholder approval.

The convertible notes were unsecured, bore interest at 10% per annum payable quarterly, and were due to mature on 30 June 2026. The notes, together with accrued interest, were convertible into ordinary shares at the lower of:

- \$0.04 per share, and
- a 10% discount to the issue price of any qualifying capital raising of at least \$5,000,000.

Notes not converted by maturity were redeemable in cash.

At the Extraordinary General Meeting on 14 April 2026, shareholders approved the issue of the convertible notes. The 2,000,000 notes were issued to C2 Ventures on 25 June 2026 in satisfaction of the \$2,000,000 loan. Because approval was obtained before the amended calculation date of 30 June 2026, no cash adjustment amount was payable.

In June 2026, following completion of the June 2026 capital raising, the convertible notes were converted into 101,010,102 ordinary shares at a conversion price of \$0.0198 per share (refer Note 22).

Upon conversion, the derecognition of the derivative liability which arose from the conversion feature of the note resulted in a loss of \$222,222. This loss is recognised in profit or loss within "Fair value loss on financial assets and liabilities".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19. FINANCIAL LIABILITIES (*CONTINUED*)

Unsecured loan advances

During the year, C2 Ventures advanced a further \$2,275,000 to the Company as unsecured loans. These advances were specifically to fund C2 Ventures' participation in the December 2025 and June 2026 capital raisings, and accrued interest at 10% per annum. The key terms of the loans are:

- Unsecured.
- Interest: 10% per annum.
- Repayment: 20 business days after written notice from the lender, limited to the Company's available cash and liquid assets, or 10 business days after an unremedied event of default.
- Set-off: by agreement, the loan may be set off against amounts payable by C2 Ventures under a future capital raising, subject to any required shareholder or regulatory approvals.

December 2025 capital raising

\$1,000,000 of the advances related to C2 Ventures' participation in the December 2025 capital raising. Because C2 Ventures is a related party, the issue of shares required shareholder approval under ASX Listing Rule 10.11. This was obtained at the Extraordinary General Meeting on 14 April 2026.

Following approval, the \$1,000,000 advance was converted into ordinary shares on 29 April 2026.

June 2026 capital raising

The remaining advances of \$1,275,000 were made in instalments throughout the year and relate to C2 Ventures' participation in the June 2026 capital raising. On 10 June 2026, the Company and C2 Ventures entered into a loan agreement formalising the terms of these advances.

Balances at 30 June 2026

At 30 June 2026, the balance of the unsecured related party loan was \$1,495,822, comprising the principal of \$1,275,000 and accrued interest of \$220,822.

A further \$225,000 was received from C2 Ventures post year-end in respect of the balance of its commitment to the June 2026 capital raising.

Total interest expense on related party loans for the year was \$220,822.

Subsequent event

At the Extraordinary General Meeting on 15 September 2026, shareholders approved the issue of 68,181,818 shares to C2 Ventures for its participation in the June 2026 capital raising, and shares were subsequently issued on 25 September 2026 (refer Note 27).

Maturity analysis of financial liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities. The table is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay, and includes both principal and estimated interest cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19. FINANCIAL LIABILITIES (*CONTINUED*)

	<6 months	6–12 months	1–2 years	2–5 years	Total contractual cash flows	Carrying amount
30 June 2026						
Promissory note	901,782	-	-	-	901,782	883,853
Related party loans	1,275,000	-	-	-	1,275,000	1,275,000
Accrued finance expenses on related party loans	230,603	-	-	-	230,603	220,822
Total	2,407,385	-	-	-	2,407,385	2,379,675
30 June 2025						
Promissory note	763,359	763,359	644,688	-	2,171,406	2,109,924
Total	763,359	763,359	644,688	-	2,171,406	2,109,924

Accounting policy for financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Reconciliation of liabilities arising from financing activities

The table below sets out the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as financing activities in the consolidated statement of cash flows.

	Promissory note	Related party loans	Accrued finance expenses	Total
Balance at 1 July 2025	2,109,924	-	-	2,109,924
<i>Cash flows:</i>				
Proceeds from borrowings	-	4,275,000	-	4,275,000
Repayment of borrowings	(1,243,157)	-	-	(1,243,157)
<i>Non-cash movements:</i>				
Interest expense accrued	82,719	-	220,822	303,541
Foreign exchange movement	(70,248)	-	-	(70,248)
Conversion to shares	-	(3,000,000)	-	(3,000,000)
Additions	4,615	-	-	4,615
Balance at 30 June 2026	883,853	1,275,000	220,822	2,379,675

NOTE 20. LEASE LIABILITIES

Lease liabilities consisted of the following:

	30 Jun 2026	30 Jun 2025
Current	\$ 221,068	\$ 191,504
Non-current	61,021	286,125
	\$ 282,089	\$ 477,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 20. LEASE LIABILITIES (CONTINUED)

Net present value of lease liabilities:

	Less than 6 months	6 to 12 months	Between 1 and 5 years	Total
Lease payments	\$ 118,199	124,662	62,642	305,503
Finance charges	(14,181)	(7,612)	(1,621)	(23,414)
	\$ 104,018	117,050	61,021	282,089

Accounting policy for lease liabilities

Where a lease is identified at inception, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial recognition amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is location, less any leased incentives received.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

NOTE 21. BORROWINGS

Borrowings includes the following liabilities carried at amortised cost:

	30 Jun 2026	30 Jun 2025
R&D loan facility	\$ 1,153,446	\$ 1,079,267
	\$ 1,153,446	\$ 1,079,267

R&D loan facility

During the year, CONNEQT Health received its FY2025 R&D Tax Incentive refund of \$1,631,519, which was partially used to repay its R&D loan facility held with Mitchell Asset Management.

In April 2026, the Group entered into a new R&D Loan Facility with Kashcade RD1 Pty Ltd for \$1,115,000. The amount funded reflects the expected pro-rated R&D Tax Incentive refund based on actual expenditure between 1 July 2025 and 31 March 2026. Key terms of the Loan are:

- Interest rate of 1.38% per month
- Maturity date of 30 November 2026
- Minimum interest period of 90 days
- Repayment is secured by the FY2026 R&D Tax Incentive refund.

Accounting policy for borrowings

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

NOTE 22. CONTRIBUTED EQUITY

Contributed equity consisted of the following:

	30 Jun 2026		30 Jun 2025	
	Shares (No)	\$	Shares (No)	\$
Ordinary shares	905,427,480	112,472,117	550,080,317	102,890,051
	905,427,480	112,472,117	550,080,317	102,890,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 22. CONTRIBUTED EQUITY (CONTINUED)

Issued capital

Ordinary shares are classified as equity.

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

Movements in ordinary shares:

	Shares (No)	\$
Balance as at 1 July 2024	294,174,568	88,108,332
Ordinary shares issued on equity capital raise	177,349,779	8,760,658
Shares issued on conversion of Funding Commitment Agreement	75,000,000	6,000,000
Shares issued on exercise of performance rights	2,250,000	691,875
Shares issued in lieu of payments to suppliers	373,134	29,851
Shares issued in lieu of payments to employees	932,836	79,291
Cost of raising capital	-	(779,956)
Balance as at 30 June 2025	550,080,317	102,890,051
Ordinary shares issued on equity capital raise	253,322,218	7,720,320
Shares issued on conversion of Convertible Note	101,010,102	2,222,222
Unmarketable parcel buyback	(4,821,796)	(144,654)
Shares issued in lieu of payments to directors and employees	5,836,639	255,910
Cost of raising capital	-	(471,732)
Balance as at 30 June 2026	905,427,480	112,472,117

Terms and conditions of contributed equity

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting policy for ordinary shares

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.

NOTE 23. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

Capital managed by the Board comprises contributed equity totalling \$112.5 million (2025: \$102.9 million). When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. Managed capital is disclosed on the face of the statement of financial position and comprises contributed equity and reserves. Management may adjust the capital structure to take advantage of favourable costs of capital or higher returns on assets. As the market is constantly changing, management may issue new shares or sell assets to raise cash, change the amount of dividends to be paid to shareholders (if at all) or return capital to shareholders.

During the fiscal period ending 30 June 2026 management did not pay a dividend and does not expect to pay a dividend in the foreseeable future. The Group encourages employees to be shareholders through the CONNEQT Health Limited Employee Share Option Plan (ESOP).

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 23. CAPITAL AND FINANCIAL RISK MANAGEMENT (*CONTINUED*)

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily currency risk), credit risk, and liquidity risk. The Group'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 Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange risk and aging analysis for credit risk.

Financial risk management is carried out by management, in accordance with policies approved by the Board of Directors, and is overseen by the Audit & Risk Committee, a subcommittee of the Board of Directors.

(a) Market risk

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency, which is Australian Dollars. The risk is measured using sensitivity analysis and cash flow forecasting. The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the US Dollar and the Euro.

The Group's exposure to foreign currency exchange risk at the reporting date was as follows:

	30 June 2026		30 June 2025	
	In USD	In EUR	In USD	In EUR
Cash and Cash Equivalents	142,787	117	164,571	3,318
Trade Receivables	598,247	24,286	171,640	47,056
Trade Payables	(1,506,710)	-	(1,410,102)	-

Sensitivity

Based on the financial instruments held at 30 June 2026, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the Group's pre-tax result for the year would have varied by \$111,468/(\$101,335) (2025: \$163,953/(\$149,048)). Had the Australian dollar weakened/strengthened by 10% against the Euro with all other variables held constant, the Group's pre-tax result for the year would have varied by \$(4,044)/\$3,677 (2025: \$(9,018)/\$8,198).

(b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. The Group has no significant concentrations of credit risk. For banks and financial institutions, only independently rated and reputable parties are accepted. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Terms of trade provided to creditworthy customers are between 30 and 90 days, whilst customers deemed higher risk arrange a letter of credit or prepay for goods. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. Refer to Note 9 for additional information in relation to the expected credit loss (ECL) from trade receivables.

(c) 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 Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group does not have any significant long-term borrowings other than lease liabilities (Note 20).

(d) Interest rate risk

The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 23. CAPITAL AND FINANCIAL RISK MANAGEMENT (*CONTINUED*)

(e) *Fair value estimation*

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities approximates their carrying values.

NOTE 24. RESERVES

Reserves consisted of the following:

	30 Jun 2026	30 Jun 2025
Share-based payments reserve	\$ 1,087,756	\$ 2,271,913
Foreign currency translation reserve	297,419	356,209
	\$ 1,385,175	\$ 2,628,122

Share-based payments reserve

The share-based payments reserve records the fair value of options and performance rights on issue.

Foreign currency reserve

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

Movements in reserves were as follows:

		Share-based payments reserve	Foreign currency translation reserve	Total
		\$	\$	\$
Balance at 1 July 2024		2,260,543	409,296	2,669,839
Performance rights vesting expense	24(b)	530,150	-	530,150
Options vesting expense	24(a)	36,369	-	36,369
Options issuable for convertible notes	24(a)	136,726	-	136,726
Exercise of performance rights		(691,875)	-	(691,875)
Other comprehensive loss		-	(53,087)	(53,087)
Balance at 30 June 2025		2,271,913	356,209	2,628,122
Performance rights vesting expense	24(b)	346,881	-	346,881
Options vesting expense	24(a)	126,257	-	126,257
Expiry of options and performance rights	24(a)	(1,657,295)	-	(1,657,295)
Other comprehensive loss		-	(58,790)	(58,790)
Balance at 30 June 2026		1,087,756	297,419	1,385,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24. RESERVES (CONTINUED)

Share-based payments reserve

(a) Options

Options on issue

	30 Jun 2026		30 Jun 2025	
	No of Options	\$	No of Options	\$
At the beginning of reporting period	128,224,873	2,046,035	94,891,539	1,872,940
Free attaching options (1 for 3) as attaching to placement	-	-	-	-
Free attaching options (1 for 1) as attaching to placement	-	-	33,333,334	-
Options issued to employees	8,700,000	-	-	-
Options vesting expense	-	126,257	-	173,095
Expired and lapsed options	(118,109,873)	(1,657,295)	-	-
Closing balance at reporting date	18,815,000	514,997	128,224,873	2,046,035

Employee Share Option Plan (ESOP)

The current CONNEQT Health Limited Employee Option Plan was approved by shareholders at the 2023 annual general meeting. All staff are eligible to participate in the plan at the discretion of the directors (including executive directors) following recommendations from the remuneration committee, a sub-committee of the CONNEQT Health Limited Board of Directors.

Options are granted under the plan for no consideration. Options are granted for a 5-year period, with vesting conditions over 3 years from the date of grant. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into 1 ordinary share.

The exercise price of options is no less than the weighted average price at which the Company's shares are traded on the Australian Stock Exchange during the 5 trading days immediately before the options are granted.

Set out below are summaries of options granted under the employee share option plan:

2026:

Grant Date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Expired/ Forfeited during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
15-Feb-21	15-Feb-26	\$0.80	2,925,000	-	-	(2,925,000)	-	-
15-Feb-21	15-Feb-26	\$0.50	400,000	-	-	(400,000)	-	-
11-Jun-21	11-Jun-26	\$0.80	125,000	-	-	(125,000)	-	-
30-Jun-22	30-Jun-27	\$0.80	1,300,000	-	-	-	1,300,000	1,300,000
16-Dec-22	16-Dec-27	\$0.50	1,000,000	-	-	-	1,000,000	1,000,000
30-Jun-23	30-Jun-28	\$0.50	1,825,000	-	-	-	1,825,000	1,825,000
14-Jul-25	14-Jul-30	\$0.10	-	8,700,000	-	-	8,700,000	2,900,000
Total			7,575,000	8,700,000	-	(3,450,000)	12,825,000	7,025,000
Weighted average exercise price (\$)			0.67	0.10	-	0.77	0.26	0.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24. RESERVES (CONTINUED)

8,700,000 options were issued to employees during the year. The fair value of options granted was determined using the Hoadley Employee Stock Option (ESO1) valuation model, calculated in accordance with the requirements of AASB 2 Share-based Payment. The key inputs used in the valuation were as follows:

- Valuation model: Binomial option pricing model, using 1,000 binomial steps
- Exercise price: \$0.10
- Underlying share price at grant date: \$0.04
- Expected life of the option: 5 years
- Expected volatility: 70%
- Risk-free interest rate: 3.60%
- Expected dividend yield: 0.00%
- Expected employee exit rate: 0%

Based on these inputs, the fair value of each option was determined to be \$0.0161.

2025:

Grant Date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Expired/ Forfeited during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
15-Feb-21	15-Feb-26	\$0.80	2,925,000	-	-	-	2,925,000	2,925,000
15-Feb-21	15-Feb-26	\$0.50	400,000	-	-	-	400,000	400,000
11-Jun-21	11-Jun-26	\$0.80	125,000	-	-	-	125,000	125,000
30-Jun-22	30-Jun-27	\$0.80	1,300,000	-	-	-	1,300,000	1,300,000
16-Dec-22	16-Dec-27	\$0.50	1,000,000	-	-	-	1,000,000	833,333
30-Jun-23	30-Jun-28	\$0.50	1,825,000	-	-	-	1,825,000	1,395,833
Total			7,575,000	-	-	-	7,575,000	6,979,166
Weighted average exercise price (\$)			0.67	-	-	-	0.67	0.69

The fair value at grant date is determined using a Binomial option pricing model that considers the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

8,700,000 options were issued to employees during the year ending 30 June 2026. No employee options were granted during the year ending 30 June 2025.

(b) Performance rights

Performance rights on issue

	30 Jun 2026		30 Jun 2025	
	No of Rights	\$	No of Rights	\$
At the beginning of reporting period	27,000,000	225,878	6,750,000	387,603
Issued under Performance Rights Plan	50,000,000	-	22,500,000	-
Rights exercised during the year	-	-	(2,250,000)	(691,875)
Rights vesting expense during the year	-	346,881	-	530,150
Closing balance at reporting date	77,000,000	572,759	27,000,000	225,878

Details of performance rights relating to Directors and management that were issued with shareholder approval on 16 December 2022 under the Company's Performance Rights and Options Plan are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date
2,250,000	Vest upon the Company successfully achieving a Secondary Listing on a US exchange	16/12/2022	30/11/2027
2,250,000	Vest upon the Company achieving an audited \$20 million in Revenue from third parties in any financial year prior to the expiry date	16/12/2022	30/11/2027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24. RESERVES (CONTINUED)

Details of performance rights relating to Directors and management that were issued with shareholder approval on 9 April 2025 under the Company's Performance Rights and Options Plan are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date
7,500,000	3 equal parcels vest upon the Company reaching a share price of \$0.20, \$0.25 and \$0.30	09/05/2025	09/05/2030
7,500,000	3 equal parcels vest upon the Company reaching a share price of \$0.20, \$0.25 and \$0.30	09/05/2025	09/05/2030
7,500,000	3 equal parcels vest upon the Company reaching a share price of \$0.20, \$0.25 and \$0.30	09/05/2025	09/05/2030

Details of performance rights relating to Directors and management that were issued with shareholder approval on 17 September 2025 under the Company's Performance Rights and Options Plan are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date
10,000,000	2 equal parcels vest upon the Company reaching a share price of \$0.10 and \$0.15	17/09/2025	31/07/2030
10,000,000	2 equal parcels vest upon the Company reaching a share price of \$0.10 and \$0.15	17/09/2025	31/08/2030
10,000,000	2 equal parcels vest upon the Company reaching a share price of \$0.10 and \$0.15	17/09/2025	31/08/2030

The fair value of the rights granted was determined using the Hoadley Employee Stock Option (ESO5) valuation model, based on the Hull-White "enhanced" approach to the FASB 123R standard, calculated in accordance with the requirements of AASB 2 Share-based Payment. This model incorporates a term structure of volatility, interest rates and dividend yields, and accommodates market performance vesting conditions. The key inputs used in the valuation were as follows:

- Valuation model: Hull-White enhanced trinomial lattice model, using 1,000 trinomial steps
- Grant date: 17 September 2025
- Exercise price: \$0.00 (nil-cost options)
- Share price at grant date: \$0.0300
- Maximum option life: 4.96 years
- Expected volatility: 70.00% (applied flat across the option term)
- Risk-free interest rate: term structure ranging from 3.40% to 3.65% over the life of the option
- Expected dividend yield: 0.0% for years 0-3, increasing to 1.0% from year 5
- Exercise multiple: 1.5

The options were split into tranches with market-based performance vesting conditions, requiring the Company's share price to reach specified targets before vesting:

Vesting period	Performance share price target	Fair value (with performance vesting)	Fair value (without performance vesting)
3.0 years	\$0.10000	\$0.02190	\$0.0300
5.0 years	\$0.15000	\$0.01740	\$0.0286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 24. RESERVES (CONTINUED)

Details of performance rights relating to Directors and management that were issued with shareholder approval on 14 April 2026 under the Company's Performance Rights and Options Plan are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date
10,000,000	2 equal parcels vest upon the Company reaching a share price of \$0.10 and \$0.15	14/04/2026	31/07/2030
10,000,000	2 equal parcels vest upon the Company reaching a share price of \$0.10 and \$0.15	14/04/2026	31/07/2030

The fair value of options granted was determined using the Hoadley Employee Stock Option (ESO5) valuation model, based on the Hull-White "enhanced" approach to the FASB 123R standard, calculated in accordance with the requirements of AASB 2 *Share-based Payment*. This model incorporates a term structure of volatility, interest rates and dividend yields, and accommodates market performance vesting conditions. The key inputs used in the valuation were as follows:

- Valuation model: Hull-White enhanced trinomial lattice model, using 1,000 trinomial steps
- Grant date: 15 April 2026
- Exercise price: \$0.00 (nil-cost options)
- Share price at grant date: \$0.04
- Maximum option life: 4.29 years
- Expected volatility: 68% (applied flat across the option term)
- Risk-free interest rate: term structure ranging from 4.65% to 4.68% over the life of the option
- Expected dividend yield: 0.0% across the option term
- Exercise multiple: 1.5

The options were split into tranches with market-based performance vesting conditions, requiring the Company's share price to reach specified targets before vesting:

Vesting period	Performance share price target	Fair value (with performance vesting)	Fair value (without performance vesting)
3.0 years	\$0.10	\$0.0312	\$0.0400
5.0 years	\$0.15	\$0.0257	\$0.0400

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	30 Jun 2026	30 Jun 2025
Rights issued under Option and Performance Rights Plan	\$ 346,881	\$ 530,150
Options issued under Employee Share Option Plan	126,257	36,369
Shares issued in lieu of payments to employees	53,910	79,291
	\$ 527,048	\$ 645,810

Accounting policy for share-based payments

Options issues have their fair value determined with reference to an approved valuation methodology, such as the Black-Scholes valuation method. On issue, the fair value of an option is taken to the profit or loss and other comprehensive income as equity settled compensation, with a corresponding credit to the options reserve. This is then disclosed as other comprehensive income in the Statement of Comprehensive Income to show other net profit position of the Group from a third party perspective. Shares have their value determined using the direct method of share price at date of issue multiplied by the number of shares issued.

Critical Accounting Judgements, Estimates and Assumptions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 25. FAIR VALUE MEASUREMENT

Fair value measurement hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

As at 30 June 2026, the Group did not hold any financial assets or financial liabilities measured at fair value. The fair value hierarchy as at 30 June 2025 was as follows:

	Level 1	Level 2	Level 3	Total
2025	\$	\$	\$	\$
<i>Assets</i>				
Convertible notes	-	-	573,215	573,215
Shares at FVTPL	-	-	75,904	75,904
Total Assets	-	-	649,119	649,119

There were no transfers between levels during the financial year.

The carrying amounts of all financial instruments are assumed to approximate their fair value due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

	Shares in inHealth \$	inHealth convertible note \$	Total \$
Balance at 30 June 2024	392,854	4,870,169	5,263,023
Foreign exchange adjustment	7,794	100,455	108,249
Fair value adjustment	(324,744)	(4,397,409)	(4,722,153)
Balance at 30 June 2025	75,904	573,215	649,119
Conversion to equity investment	573,215	(573,215)	-
Foreign exchange adjustment	(5,113)	-	(5,113)
Share of profit of associate	22,381	-	22,381
Balance at 30 June 2026	666,387	-	666,387

Critical estimates and judgements

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 26. RELATED PARTY TRANSACTIONS

Subsidiaries

The consolidated financial statements include the financial statements of CONNEQT Health Limited and the following subsidiaries:

Name	Country of incorporation	Beneficial interest (%)*	
		30 Jun 2026	30 Jun 2025
Atcor Medical Pty Limited	Australia	100	100
Atcor Medical Inc	USA	100	100
Cardiex (Shanghai) Medical Technology Co., Ltd.	China	100	100
Conneqt Inc	USA	100	100

*Percentage of voting power is in proportion to ownership.

Key Management Personnel Compensation

	Salary and directors fees	Share Based Payment Benefits	Total
	\$	\$	\$
2026			
Niall Cairns	330,000	107,944	437,944
Craig Cooper	972,684	107,944	1,080,628
King Nelson	73,688	-	73,688
Charlie Taylor	67,000	-	67,000
Total Compensation	1,443,372	215,888	1,659,260
2025			
Niall Cairns	300,000	233,441	533,441
Craig Cooper	956,446	233,441	1,189,887
King Nelson	77,133	-	77,133
Charlie Taylor	60,000	-	60,000
Total Compensation	1,393,579	466,882	1,860,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 26. RELATED PARTY TRANSACTIONS (*CONTINUED*)

Loans to Directors and Key Management Personnel

There were no loans made to directors or key management personnel of the Company and the Group during the financial years ended 30 June 2026 and 2025 commencing at the beginning of the financial year and thereafter up to the date of this report.

Guarantees Provided by Directors

The guarantee provided by Mr Niall Cairns over the Company's R&D loan facility held with Mitchell Asset Management, as disclosed in the prior year, was released during the financial year. No guarantees were provided by Directors as at 30 June 2026.

NOTE 27. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the balance date the Group announced the following material events:

- On 6 August 2026, the Company completed its Share Purchase Plan, raising approximately \$379,000 (before costs of approximately \$44,000) through the issue of 17,227,296 fully paid ordinary shares at \$0.022 per share, with allotment occurring on 7 August 2026.
- On 7 September 2026, the Company entered into a Marketing Agreement with Blueprint, a U.S. longevity and preventative health platform, to distribute CONNEQT Pulse through Blueprint's Protocol Marketplace.
- On 15 September 2026, shareholders approved all resolutions put to the Company's Extraordinary General Meeting. These included ratification of the June 2026 placement shares, approval of the June 2026 Tranche 2 placement shares, employee long-term incentives, and the issue of shares to a Director in lieu of cash fees. Following the meeting:
 - 20,000,000 performance rights were issued to employees on 15 September 2026. They vest when the Company's share price reaches \$0.06 and expire on 28 August 2031.
 - On 25 September 2026, 1,636,364 fully paid ordinary shares were issued to Mr Charlie Taylor, a Director, in lieu of \$36,000 of Directors' fees.
 - On 25 September 2026, 89,116,525 fully paid ordinary shares were issued at \$0.022 per share. These comprised 20,934,707 June 2026 Tranche 2 placement shares and 68,181,818 shares issued to C2 Ventures Pty Ltd, an entity related to Directors Mr Craig Cooper and Mr Niall Cairns, in settlement of \$1,500,000 of loans owing to C2 Ventures.
 - On 25 September 2026, the Company issued 3,000,000 fully paid ordinary shares to an unrelated party in lieu of cash fees for corporate advisory services, valued at approximately \$66,000.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the Group's operations, results, or state of affairs in future financial years.

NOTE 28. OPERATING SEGMENTS

In the 2026 financial year, the Group operated in one operating segment and has identified only one reportable segment being sales of cardiovascular devices and services to individuals, hospitals, clinics, research institutions and pharmaceutical companies.

Note 2 contains detailed information in relation to the Consolidated Group's product and services.

Geographically, the Group prepares information based on the location of its customers, being:

- Americas (includes global pharmaceutical trials business)
- Europe (includes Middle East and Africa)
- Asia Pacific (includes Asia & Australia/NZ)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 28. OPERATING SEGMENTS (CONTINUED)

Geographical information:

2026	Americas	Europe	Asia Pacific	Inter-segment eliminations/ unallocated	Consolidated
	\$	\$	\$	\$	\$
Sales to external customers	5,863,711	183,591	247,983	-	6,295,285
Intersegment sales	-	-	89,625	(89,625)	-
Total sales revenue	5,863,711	183,591	337,608	(89,625)	6,295,285
Other income	107,054	-	1,557,254	-	1,664,308
Total segment revenue/income	5,970,765	183,591	1,894,862	(89,625)	7,959,593
Segment loss before income tax	(5,621,575)	(69,306)	(6,070,511)	903,425	(10,857,967)
Income tax expense	-	-	-	-	-
Loss for the year	(5,621,575)	(69,306)	(6,070,511)	903,425	(10,857,967)
Segment assets	4,141,473	-	92,526,741	(87,917,130)	8,751,084
Segment liabilities	45,545,299	-	66,423,811	(102,989,980)	8,979,130

2025	Americas	Europe	Asia Pacific	Inter-segment eliminations/ unallocated	Consolidated
	\$	\$	\$	\$	\$
Sales to external customers	2,484,613	434,231	632,440	-	3,551,284
Intersegment sales	-	-	749,004	(749,004)	-
Total sales revenue	2,484,613	434,231	1,381,444	(749,004)	3,551,284
Other income	810,544	-	1,743,682	-	2,554,226
Total segment revenue/income	3,295,157	434,231	3,125,126	(749,004)	6,105,510
Segment loss before income tax	(5,854,328)	398,566	(13,470,112)	731,898	(18,193,976)
Income tax expense	-	-	-	-	-
Loss for the year	(5,854,328)	398,566	(13,470,112)	731,898	(18,193,976)
Segment assets	8,213,756	-	87,721,355	(86,610,418)	9,324,693
Segment liabilities	45,810,480	-	65,534,539	(102,653,833)	8,691,186

Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. The group transfer inventory and finished goods between its group companies. Such transfers are priced on an "arm's-length" basis and are eliminated on consolidation.

Segment revenue

There was no significant concentration of revenue attributable to one customer in the 2026 financial year.

Disaggregation of revenue

2026	Americas	Europe	Asia Pacific	Consolidated
	\$	\$	\$	\$
Sale of goods	4,435,188	181,231	240,658	4,857,077
Lease revenue	430,097	-	-	430,097
Service revenue	941,590	1,540	5,266	948,396
Freight revenue	56,836	820	2,059	59,715
Total sales revenue	5,863,711	183,591	247,983	6,295,285
Other income	107,054	-	1,557,254	1,664,308
Total revenue/income	5,970,765	183,591	1,805,237	7,959,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 28. OPERATING SEGMENTS (*CONTINUED*)

2025	Americas	Europe	Asia Pacific	Consolidated
	\$	\$	\$	\$
Sale of goods	1,924,485	424,060	616,405	2,964,950
Lease revenue	130,171	-	-	130,171
Service revenue	396,660	1,988	10,396	409,044
Freight revenue	33,297	8,183	5,639	47,119
Total sales revenue	2,484,613	434,231	632,440	3,551,284
Other income	810,544	-	1,743,682	2,554,226
Total revenue/income	3,295,157	434,231	2,376,122	6,105,510

NOTE 29. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has no material contingent liabilities or contingent assets as at 30 June 2026 (30 June 2025: \$Nil).

NOTE 30. PARENT ENTITY INFORMATION

	30 Jun 2026	30 Jun 2025
Current assets	\$ 4,041,510	\$ 4,112,101
Total assets	\$ 4,612,240	\$ 5,496,270
Current liabilities	3,925,612	4,858,295
Total liabilities	\$ 4,840,286	\$ 5,442,154
Net Assets	\$ (228,046)	\$ 54,116
Contributed equity	\$ 118,929,407	\$ 109,347,341
Reserves	1,087,756	2,271,913
Accumulated losses	(120,245,209)	(111,565,138)
Total shareholders' equity	\$ (228,046)	\$ 54,116
Loss of the parent entity¹	\$ (10,337,366)	\$ (5,930,471)
Total comprehensive loss of the parent entity	\$ (10,337,366)	\$ (5,930,471)

¹Loss for the year includes movements and impairment of intercompany balances.

Guarantees entered into by the parent entity

No guarantees have been entered into by the parent entity during FY2026 or FY2025.

Commitments and contingent liabilities of the parent entity

See Note 29 for details on contingent liabilities of the parent entity.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Trustee in a Trust, Partner in a Partnership or a Joint Venture	Place formed / Country of incorporation	Ownership interest %	Australian or Foreign tax resident	Jurisdiction(s) of Foreign tax residency
CONNEQT Health Limited	Body corporate	N/A	Australia	-	Australian	N/A
Atcor Medical Pty Ltd	Body corporate	N/A	Australia	100.00%	Australian	N/A
Atcor Medical Inc	Body corporate	N/A	USA	100.00%	Foreign	US
Cardiex (Shanghai) Medical Technology Co., Ltd.	Body corporate	N/A	China	100.00%	Foreign	China
Conneqt Inc	Body corporate	N/A	USA	100.00%	Foreign	US

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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 in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 26 to 62, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give 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 of the Consolidated Group.
2. The information disclosed in the consolidated entity disclosure statement on page 63 is true and correct.
3. the Company has included in note 1 to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards;
4. the Directors have been given the declaration required by Section 295A of the Corporations Act from the Chief Executive Officer for the financial year ended 30 June 2026;
5. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
6. the remuneration disclosures included on pages 19 to 24 of the Directors' Report (as part of the Audited Remuneration Report) for the year ended 30 June 2026, comply with section 300A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



Niall Cairns
Executive Chairman
30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of CONNEQT Health Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CONNEQT Health Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 1 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of inventory

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10, the Group held inventory with a carrying value of Group held inventory with a carrying value of \$1,180,440 as at 30 June 2026 (30 June 2025: \$1,985,749). Inventory valuation was considered a key audit matter due to the significant value of these assets in the Consolidated Financial Statement of Financial Position, and the key estimates and judgements applied by management in assessing the net realisable value ("NRV") of inventory.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Observed inventory count procedures at key locations around the year-end and performed detailed test counts and compared these to the underlying inventory records; • Evaluated the inputs and assumptions applied by management in assessing potential obsolescence for near-expiry and slow moving inventory; and • Tested a sample of inventory items on hand to initial supplier invoices and subsequent sales invoices to ascertain whether inventory was being correctly recognised at the lower of cost and NRV.

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 19 to 24 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of CONNEQT Health 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

A handwritten signature in black ink, appearing to read 'Tim Aman', is written over the BDO logo.

A handwritten signature in black ink, appearing to read 'Tim Aman', is written below the BDO logo.

Tim Aman
Director

Sydney, 30 September 2026

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below.

CONNEQT Health Limited has the following securities on issue as at 8 September 2026:

Type	Security	Number of Securities	Number of security holders
ASX Listed	Fully paid ordinary shares	922,654,776	949
Unlisted	Options exercisable at \$0.50 and expiring 30 June 2028	1,825,000	4
Unlisted	Options exercisable at \$0.10 and expiring 14 July 2030	8,700,000	27
Unlisted	Options exercisable at \$0.80 and expiring 30 June 2027	1,300,000	8
Unlisted	Options exercisable at \$0.50 and expiring 16 December 2027	1,850,000	4
Unlisted	Options exercisable at \$0.50 and expiring 26 April 2027	150,000	2
Unlisted	Performance rights	77,000,000	6

Distribution Schedule of Equity Securities as at 8 September 2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	52	16,519	0.00%
above 1,000 up to and including 5,000	48	137,118	0.01%
above 5,000 up to and including 10,000	42	332,450	0.04%
above 10,000 up to and including 100,000	490	20,356,670	2.21%
above 100,000	317	901,812,019	97.74%
Totals	949	922,654,776	100.00%

There is a total of 922,654,776 fully paid ordinary shares on issue, all of which are listed on the ASX.

Voting Rights

At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Unmarketable parcels

There were 302 shareholders holding less than a marketable parcel totalling 3,406,715 shares as at 8 September 2026, which is less than a marketable parcel of shares in CONNEQT Health at \$0.021 per share. Under the ASX Listing Rules, any shareholding values at less than \$500 is considered to be an unmarketable parcel.

Top 20 Holdings as at 8 September 2026		
Holder Name	Balance at 8 September 2026	%
C2 VENTURES PTY LIMITED	303,705,164	32.92%
MR JOHN CHARLES PLUMMER	45,000,000	4.88%
MR PAUL COZZI	41,687,003	4.52%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	41,527,501	4.50%
TOWNS CORPORATION PTY LTD <PAE FAMILY A/C>	30,816,834	3.34%
MS KRISTA O'SULLIVAN	24,500,000	2.66%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	23,410,604	2.54%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES

MR PAUL ALEXANDER EHRLICH & MRS LAUREN STACEY EHRLICH <PAE & LSE SUPER FUND A/C>	21,500,000	2.33%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	20,172,009	2.19%
MR CRAIG COOPER & MRS MARIA COOPER	20,058,074	2.17%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,084,958	1.96%
DIXSON TRUST PTY LTD	16,681,444	1.81%
CARNETHY INVESTMENTS PTY LTD	15,604,366	1.69%
MR CHRISTOPHER JAMES MAPP	11,212,120	1.22%
AUBERGISTE PTY LTD <MFC DISCRETIONARY A/C>	10,605,543	1.15%
CITICORP NOMINEES PTY LIMITED	10,044,093	1.09%
MR JOHN CHARLES PLUMMER	9,000,000	0.98%
ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	8,849,489	0.96%
CARNETHY EVERGREEN PTY LTD <CARNETHY EVERGREEN FUND A/C>	7,938,377	0.86%
MR JOHN CHARLES ALDERSLEY & MRS JENNIFER ANNE ALDERSLEY <SFA STAFF SUPER A/C>	7,500,000	0.81%
Total	687,897,579	74.56%
Total issued capital	922,654,776	100.00%

Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are:

Holder Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
C2 VENTURES PTY LIMITED AND ASSOCIATES	355,555,981	38.54%

Restricted Securities

The Company has no securities which are Restricted Securities as at 8 September 2026.

Company Secretary:

Louisa Ho

Registered Office and Principal Place of Business

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CONNEQT Health Limited