MedAdvisor Limited

ABN 17 145 327 617

Annual Report - 30 June 2025

MedAdvisor Limited
Shareholder information
30 June 2025

Directors	Kate Hill, Chair Lucas Merrow, Non-Executive Director Rick Ratliff, Chief Executive Officer and Executive Director Sean Slattery, Chief Financial Officer and Executive Director
Company secretary	Gillian Nairn
Registered office	MedAdvisor Limited Suite 287, Tenancy 111 793 Burke Road Camberwell VIC 3124 T: +61 3 8771 5785
Principal place of business	100 TradeCenter Suite G-700 Woburn, MA 01801 USA
Auditor	RSM Australia Partners Level 27, 120 Collins Street, Melbourne Victoria 3000
Stock exchange listing	MedAdvisor Limited shares are listed on the Australian Securities Exchange (ASX: MDR)
Website	www.medadvisorsolutions.com
Share register	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford VIC 3067 T: 1 300 850 555 (within Australia) T: +613 9415 4000 (outside Australia)
Corporate governance statement	www.medadvisorsolutions.com/investors#corporate

MedAdvisor Limited
Directors' report
30 June 2025

The directors present their report, together with the Consolidated Financial Report, on MedAdvisor Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2025.

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

Kate Hill	Non-Executive Director (appointed 24 May 2023) and Interim Chair (appointed 1 April 2025)
Lucas Merrow	Non-Executive Director (appointed 10 August 2021)
Richard Ratliff	Executive Director\Chief Executive Officer (appointed 18 July 2022)
Sean Slattery	Executive Director\Chief Financial Officer (appointed 29 August 2025)
Jim Xenos	Non-Executive Director (appointed 12 November 2015 & resigned on 29 August 2025)
Kevin Hutchinson	Non-Executive Director (appointed 23 November 2022 & resigned on 29 August 2025)
Linda Jenkinson	Non-Executive Chair (appointed 28 February 2022 & resigned on 1 April 2025)
Sandra Hook	Non-Executive Director (appointed 19 January 2016 & resigned on 14 November 2024)
Anthony Tassone	Non-Executive Director (appointed 27 July 2022 & resigned on 15 October 2024)
Brett Magun	Non-Executive Director (appointed 24 May 2023 & resigned on 28th August 2024)

Information on the Directors, the Company Secretary and the executive team can be found on pages 7 to 10 and forms part of this report.

During the financial year, MedAdvisor had the following committees of the Board:

- Audit and Risk; and
- People, Remuneration and Nominations

Details of members of the committees of the Board during the financial year are included below.

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

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		People, Remuneration and Nominations Committee	
	Attended	Held	Attended	Held	Attended	Held
Linda Jenkinson	28	28	3	3	-	-
Richard Ratliff	36	37	-	-	-	-
Anthony Tassone	5	5	2	2	-	-
Kevin Hutchinson	36	37	5	5	-	-
Sandra Hook	9	10	-	-	1	1
Lucas Merrow	36	37	-	-	1	1
Jim Xenos	36	37	-	-	-	-
Kate Hill	37	37	5	5	1	1
Brett Magun	3	3	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Principal activities

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

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $60,208,977 (30 June 2024: profit of $792,133).

Other key financial indicators for the financial year are:

	2025 $	2024 $	Change $	Change %
Revenue from continuing operations	62,994,989	98,403,404	(35,408,415)	(36%)
Earnings/(losses) before interest, taxes, depreciation & amortisation from continuing operations	(57,246,709)	3,240,554	(60,487,263)	(1867%)
Cash balance as at end of the financial year	10,303,813	15,578,260	(5,274,447)	(34%)
Net Assets as at end of the financial year	1,048,736	51,583,433	(50,534,697)	(98%)

Operating and financial review

- **Strategic review**

During the year the Company commenced a formal review process to evaluate strategic options to maximise shareholder value. As a result of this process, the Australian and New Zealand (ANZ) operations of the Group were sold to Jonas Software AUS Pty Ltd with the successful completion of this transaction announced post reporting period on 4 July 2025. The headline price of $35 million represents a 1.4 times FY25 revenue multiple, and the inclusion of an uncapped, but estimated earnout of $7.4 million implies a valuation multiple of 1.7 times FY25 revenue for the business. The earnout will be calculated with reference to financial metrics achieved by the business over the coming three years.

The sale of the ANZ operations enabled the Company to fully repay debt obligations. The strategic review is now focused on assessing value maximising options for the Group's US operations and is expected to complete before the end of the financial year.
Following the sale of the ANZ business, the FY25 accounts present these operations as discontinued.

- **Group operating results**

During the year the Group saw revenue from continuing operations decline from $98.4m to $62.9m. This was driven by financial pressures across the US healthcare sector, regulatory challenges and evolving market dynamics that significantly constrained budget allocations for MedAdvisor Solutions' services. In response to these headwinds, which commenced in the second quarter, the Group accelerated its cost reduction program during the second half to protect profitability.

Gross margin decreased slightly to 52.3% from 54.4% in the previous corresponding period, reflecting a greater mix of legacy programs in the second half of the year. The cost reduction initiatives, which were only in place for part of the year, delivered a 13% reduction in operating costs compared with the prior year. The cost reductions have right-sized the business to align with expected revenue levels and positioned it to capitalise on uplifts in pharmaceutical sector spend as they arise. In response to industry trends and significant short-term uncertainty, the Company fully impaired the intangible assets associated with its US business at 30 June 2025.

As a result, the Group reported a loss before interest, tax, depreciation & amortisation, and asset impairment from continuing operations of $10.7 million, compared with a profit of $3.2 million in the prior period.

- **ANZ operations (discontinued operations)**

During FY25, the ANZ operations contributed a net profit after tax of $3.1 million, in line with the previous year.

- **Transformation 360**

During the year more than 90% of customers in the ANZ operations were migrated to the cloud under Transformation 360, enabling anytime/anywhere access and delivering improved performance, scalability and speed to market. Transformation 360 continues on time and on budget, with staged completion supporting improved cash management, as well as cost savings through operational streamlining and the outsourcing of select operations and engineering roles.
The total cost of the project has been revised down from an initial estimate of $10-15 million to $8.3m. Initial implementation of shared services was completed during the second half of the financial year. In addition, over 70% of the US platform development was completed during the financial year, with Phase 1 scheduled for completion in 2Q FY26 and the migration of the pharmacy network expected in 3Q FY26.

- **Industry trends**

In the US, the pharmaceutical and pharmacy sectors faced significant financial and regulator challenges during the financial year. Several pharmaceutical manufacturer operating budgets were constrained from 2Q FY25 and into the second half of the year, due to a delayed flu season and lower than expected RSV and COVID vaccination rates. This was further compounded by the uncertainty created by the new government administration’s focus on the vaccine market as a whole.
During the financial year, several pharmacy groups also experienced significant financial challenges. Rite Aid filed for bankruptcy for the second time, closing all store locations. Walgreens announced plans be taken private by a private equity firm and split into five separate companies, while Kroger’s, a major grocery chain with pharmacy operations has announced significant layoffs.
At the same time, heightened M&A activity across the industry has driven market consolidation and increased competitive pressure across both the pharmaceutical and pharmacy sectors. The independent pharmacy sector, representing approximately 20,000 pharmacy locations has now been consolidated under two private equity backed pharmacy technology services providers. In parallel, the rapid emergence of new AI solutions is prompting pharmacy organizations to reassess their leadership and governance structures, creating changes and delays in the adoption of digital patient engagement solutions.

Material business risks

MedAdvisor Solutions’ risk management framework is used to identify, assess, and manage risks. This helps the leadership team to make informed decisions while balancing risk and reward.
The following is a summary of current key risk factors which MedAdvisor Solutions is monitoring. If any of the risks materialise, then this may have an impact on MedAdvisor Solutions’ operations and financial performance, resulting in any forecasts or projections being materially different to what is anticipated. This is not intended to be an exhaustive list, and other risks besides those detailed below could also adversely affect the business.

- **Capital management**

The objective of MedAdvisor Solutions’ capital management strategy is to maintain a strong financial position to support our current operations, prepare for future plans, and maximise shareholder value.
MedAdvisor Solutions’ current focus is on monitoring our capital and liquidity position and ensuring our performance indicators are aligned with key financial metrics. If further debt or equity financing is required, it will be assessed against the potential impact on current share holdings and the current share price.

- **Loss or theft of data and failure of data security systems and unauthorised use of personal information**

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

- **Access to patient prescription data**

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

- **Concentration of customers and poor rebranding**

The revenue of MedAdvisor Solutions' US business is highly concentrated in a small number of pharmaceutical manufacturers. If any one of these key customers ceased or significantly reduced its business with MedAdvisor Solutions, then this may have a material adverse impact on financial and operating performance. Further, our previous rebranding to MedAdvisor Solutions could lead to a loss of goodwill and reduce our brand awareness if not completed well. The next focus will be on diversifying the US portfolio of products and customers and consolidating the global transition to the MedAdvisor Solutions brand.

- **Rising instability of revenue due to digital transformation and emerging competitors**

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

- **Disruption or failure of technology and software systems**

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

- **Loss of key personnel or skilled workers**

MedAdvisor Solutions' ability to be productive, profitable, and competitive and to implement our planned roadmap of initiatives depends on the continued employment and performance of senior management. MedAdvisor Solutions' performance also depends on its ability to attract and retain skilled talent with relevant industry and technical experience. The interim focus will be to build on staff engagement feedback and continue to foster a corporate culture based on our mission and values.

- **Regulatory risk**

MedAdvisor Solutions operates in a complex and changing regulatory environment across multiple jurisdictions. Risks associated with compliance and changes to the regulatory environment may result in higher compliance costs or make certain products less profitable. Any breach of security could result in significant financial penalties and breach of contract. Further, the impact of a data breach would likely result in the loss of contracts and reputational damage to MedAdvisor Solutions. A key focus will be monitoring for emerging changes in the regulatory environment, assessment of new products and services, and continuing assessment of potential legal risks.

- **Insurance risk**

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

- **Litigation risk**

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

Significant changes in the state of affairs
Other than the Board change mentioned below, there were no other significant changes in the state of affairs of the Group during the financial year that are not otherwise disclosed in this report.

Board changes

During the year the previously planned board reductions were implemented. Shareholder nominee directors Brett Magun and Anthony Tassone stepped down early in the financial year, followed by the retirement of Sandra Hook at the Company's 2024 AGM. In April 2025, former Chair, Linda Jenkinson, retired from the board, and post period Kevin Hutchinson and Jim Xenos departed in line with the reduction in operations and the sale of the ANZ part of the business. At this time Sean Slattery, the recently appointed CFO, was appointed as an executive director.
The board currently comprises four directors, two of whom are considered independent. The two US based directors bring deep industry knowledge and expertise, while the two Australian based directors provide extensive financial management and reporting expertise as well as ASX listed company and governance experience. The Directors believe that the board is appropriately balanced and suited to the current scale of operations.
Given the smaller size of the board, the traditional Audit and Risk Committee has been disbanded with all related matters now considered by the full board.

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

Matters subsequent to the end of the financial year
On 4 July 2025 the Company entered into a binding agreement to sell the Group's ANZ business, comprising 100% of the fully diluted shares of the Company's main Australian operating entity, MedAdvisor International Pty Ltd along with all intellectual property used in connection with this group's business including the name "MedAdvisor". The Company's investment in UK entity Charac Limited was also included in the transaction. The transaction completed on 4 July 2025.

The proceeds from the sale are in a number of tranches:

* $27 million was received on 4 July on completion;
* $8 million to be received before 31 December 2025 once normal transaction completion adjustments have been determined and settled; and
* uncapped earn-outs over a three-year period - based on the forecast earnings of the sold business over the earnout period

The net assets sold have been disclosed as Disposal group classified as held for sale at 30 June 2025 at a combined carrying value of $17,448,217.

Upon receipt of the initial $27 million, the Company used the funds to repay the borrowings, rendering the Company debt free after that date.

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

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

Information on directors

Name:	Kate Hill
Title:	Non-Executive Chair
Qualifications:	Bachelor of Science - Honours, Mathematics and Statistics
Experience and expertise:	Kate is an experienced auditor and business advisor with over 30 years’ experience of working with privately owned and ASX-listed companies across a broad range of business issues. A former senior partner and first female board member of top-4 accounting firm Deloitte, she has in recent years turned her focus, her energies, and considerable professional experience into non-executive director roles. She is an experienced director of small- to mid-cap companies listed on ASX and other global exchanges, with a successful track record in leading change involving new business models, new markets and new technologies.
Other current directorships:	• Artrya Limited (ASX:AYA) - Non-Executive Director since February 2023 • Count Limited (ASX:CUP) - Non-Executive Director, Chair of Audit and Risk Committee, member of Acquisitions Committee since June 2017 • Seeing Machines Limited (LON:SEE) - Chair of the Board, member of Finance, Risk and Audit Committee and People, Culture and Remuneration Committee since December 2018 • Hipages Group Holdings Limited (ASX:HPG) - Non-Executive Director, Chair of Audit and Risk Committee since August 2023.
Former directorships (last 3 years):	Elmo Software (ASX:ELO) - Non-Executive Director, Chair of Audit and Risk Committee between June 2018 and February 2023
Special responsibilities:	Member of People, Remuneration and Nominations Committee and Chair of Audit and Risk Committee
Interests in shares:	-
Interests in options:	1,000,000

Name:	Lucas Merrow
Title:	Non-Executive Director
Qualifications:	MBA, BSc
Experience and expertise:	Lucas co-founded and served as the CEO of Eliza Corporation—the leader in health engagement management and patient communications. Eliza Corporation was later successfully acquired. Prior to the founding of Eliza Corporation, Lucas co-founded and served as the COO of Adheris Health, a leading firm in prescription adherence and patient education programs in the United States. MedAdvisor acquired Adheris Health in November 2020.
Other current directorships:	
Former directorships (last 3 years):	
Special responsibilities:	Member of People, Remuneration and Nominations Committee
Interests in shares:	940,290
Interests in options:	1,250,000

Name:	Richard Ratliff
Title:	CEO & Managing Director
Qualifications:	MBAT IT, BChE
Experience and expertise:	Rick joined MedAdvisor Solutions in July 2022 as CEO & Managing Director. Prior to this, Rick spent over 30 years in the healthcare and pharmaceutical technology sector in key markets in which MedAdvisor Solutions operates. He has led the development of a number of largescale technology-enabled healthcare businesses within global organisations such as IBM and Accenture, as well as via startup and early-stage businesses, including Healthvision, Surescripts, and ConnectiveRx. Rick also worked with the Australian federal government to develop and deliver My Health Record, the leading online EHR, available to all Australian citizens. Rick holds a Bachelor of Chemical Engineering from the University of Oklahoma. He also holds an MBA, Information Technology, from The University of Tulsa.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	-
Interests in options:	20,435,748

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

Name:	Jim Xenos
Title:	Non-Executive Director (resigned 29 August 2025)
Qualifications:	BSc, DipEd, AFAIM, GAICD
Experience and expertise:	Jim is currently the CEO of NostraData Pty Limited, which he co-founded in 2010. Prior to co-founding NostraData, Jim held several Associate Director positions with GlaxoSmithKline PLC. Jim was also the Head of Retail at Sigma Healthcare Limited for Herron Pharmaceuticals.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	6,889,813
Interests in options:	500,000

Name:	Kevin Hutchinson
Title:	No-Executive Director (resigned 29 August 2025)
Qualifications:	BBA, Business
Experience and expertise:	Kevin is an entrepreneur with proven success over 30 years with expansive experience in the tech industry. He has built and grown companies that deliver innovative services by using disruptive technology. He also has seen great success in his ability to accelerate growth by hiring and developing teams that drive exceptional results. He has served in numerous C-level executive roles, including CEO and COO, as well as a number of non-executive board appointments. Kevin is non-executive Board Chair of Matrix Analytics dba eon Health.
Other current directorships:	
Former directorships (last 3 years):	
Special responsibilities:	Chair of People, Remuneration and Nominations Committee and Member of Audit and Risk Committee
Interests in shares:	393,943
Interests in options:	2,000,000

Name:	Linda Jenkinson
Title:	Non-Executive Chair (resigned 1 April 2025)
Qualifications:	B.Bus, MBA
Experience and expertise:	Linda has 30 years of executive management, strategic consulting, and governance experience. She was the Co-founder and CEO of two global technology-enabled companies, DMSC and Les Concierges. She is an experienced growth CEO who was the first woman CEO/Co-founder to take her company public on the NASDAQ. She sold her second company to the Accor Hotel Group in 2016. Linda was a partner at A.T. Kearney, where she helped build the global Financial Institutions Practice. During the last three years, Linda served on the board of Air New Zealand and Fleet Partners. Linda has won numerous awards, including E&Y Master Entrepreneur of the Year, Westpac NZ Women of Influence Business/Commercial, and World Class New Zealander. Linda has qualified as a Chartered Accountant. Linda holds an MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Business Studies from Massey University.
Other current directorships:	• Chair & Non-Executive Director of Vinyl Group Ltd since November 2018 • Chair & Non-Executive Director of Straker Limited since July 2024
Former directorships (last 3 years):	
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	-
Interests in options:	-

Name:	Sandra Hook
Title:	Non-Executive Director (resigned 14 November 2024)
Qualifications:	GAICD
Experience and expertise:	Sandra Hook is an experienced board director with a non-executive career spanning diverse sectors including communications; IT, technology, and digital; health tech; tourism; government; research; and policy. She brings deep experience in transformation and growth gained in roles including Managing Director, CEO, COO, and Marketing Director for some of Australia's largest media organisations, including News Limited, Foxtel, and Fairfax. Sandra's board experience spans listed, private, and government boards.
Other current directorships:	• Director of NextED Group Limited(ASX:NXD) from November 2021 • Director of IVE Group Limited (ASX:IGL)from May 2016
Former directorships (last 3 years):	
Special responsibilities:	Member of People, Remuneration and Nominations Committee
Interests in shares:	-
Interests in options:	-

Name:	Anthony Tassone
Title:	Non-Executive Director (resigned 15 October 2024)
Qualifications:	B. Pharm (Hon.), GAICD
Experience and expertise:	Anthony is a community pharmacist and has been a proprietor of community pharmacies since 2006 in outer southeastern Melbourne. He has been the Victorian Branch President of the Pharmacy Guild of Australia since 2013. Over the past decade, Anthony has served on a range of advisory boards for multinational pharmaceutical companies and has had advisory roles with state and federal governments. In 2021, Anthony was appointed the National Vice President of Health Economics and Policy for the Pharmacy Guild of Australia.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	-

Name:	Brett Magun
Title:	Non-Executive Director (resigned 28 August 2024)
Qualifications:	BSBA, Business JD, Law
Experience and expertise:	Brett has over 20 years' experience as a diversified attorney licenced to practice in Massachusetts and New York. He provides high-quality legal advice to C-level suite and boards of directors regarding strategic corporate transactions. His extensive legal background includes M&A, strategic partnerships, employment issues, vendor contracts and management, privacy and regulatory compliance, pre-litigation and risk management, intellectual property (IP), marketing, external communications, and general legal matters.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	-

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

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

Company secretary
Gillian Nairn was appointed joint Company Secretary on 11 December 2024 and Anshu Raghuvanshi resigned on that date. Ancila Desai resigned as joint Company Secretary on 21 July 2025. Sean Slattery was appointed joint Company Secretary on 21 July 2025 and resigned as joint Company Secretary on 29 August 2025, At the date of this report, Gillian Nairn is the Company Secretary of the Company.

Shares under option
Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise Price	Number under option
15-Dec-16	14-Dec-31	$0.00	25,713
27-Oct-17	28-Oct-32	$0.00	97,134
19-Dec-17	19-Dec-32	$0.00	35,712
28-Sep-18	28-Sep-33	$0.00	87,133
21-Oct-19	18-Nov-35	$0.00	8,570
09-Dec-19	08-Dec-34	$0.00	107,141
09-Dec-19	08-Dec-34	$0.28	71,428
09-Dec-19	08-Dec-34	$0.49	214,284
09-Dec-19	08-Dec-34	$0.63	428,571
09-Dec-19	08-Dec-34	$0.84	428,572
09-Dec-19	02-Feb-35	$0.35	28,571
13-Jan-20	12-Jan-35	$0.00	15,000
25-Feb-20	01-Jan-35	$0.00	8,570
14-Jul-20	13-Jul-30	$0.50	80,655
09-Dec-20	09-Dec-30	$0.38	27,940
21-Dec-20	30-Oct-29	$0.70	1,987,500
25-Mar-21	24-Mar-36	$0.70	140,000
25-Mar-21	24-Mar-36	$1.00	75,000
28-May-21	28-May-28	$0.40	659,091
28-May-21	28-May-28	$0.43	608,392
28-May-21	28-May-28	$0.50	1,054,545
28-May-21	28-May-28	$0.58	1,205,195
07-Jul-21	06-Jul-36	$0.60	200,000
07-Jul-21	06-Jul-36	$0.70	200,000
07-Jul-21	06-Jul-36	$0.80	200,000
18-Jul-22	17-Jul-29	$0.14	13,327,647
01-Sep-22	31-Dec-25	$0.00	62,500
18-Oct-22	18-Oct-29	$0.14	6,348,042
27-Oct-22	31-Dec-31	$0.19	10,750,000
11-Nov-22	31-Dec-25	$0.00	540,000
14-Nov-22	31-Dec-25	$0.42	80,000
14-Nov-22	31-Dec-25	$0.70	64,000
09-Jan-23	31-Jan-26	$0.00	300
14-Feb-23	28-Feb-26	$0.00	135,000
18-Oct-23	30-Jun-29	$0.20	3,500,000
22-Nov-23	30-Jun-29	$0.20	2,500,000
29-Nov-23	31-Dec-31	$0.20	1,000,000
22-Jul-24	22-Jul-34	$0.00	900,463
22-Jul-24	22-Jul-34	$0.54	599,537
23-Jul-24	31-Dec-25	$0.00	247,944
23-Jul-24	23-Jul-34	$0.00	2,803,844
30-Jul-24	31-Dec-25	$0.54	196,228
30-Jul-24	30-Jul-34	$0.00	197,351
30-Jul-24	30-Jul-34	$0.54	250,684
19-Nov-24	30-Jul-34	$0.00	334,791
19-Nov-24	30-Jul-34	$0.54	425,268
30-Apr-25	30-Apr-28	$0.20	5,000,000
18-Jul-25	31-Dec-25	$0.00	361,381
18-Jul-25	1-Jul-35	$0.00	13,461,256
			71,080,952

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

Shares issued on the exercise of options
The following ordinary shares of the Company were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
15-Apr-16	$0.00	14,284
15-Dec-16	$0.00	29,999
27-Oct-17	$0.00	35,712
10-Jan-19	$0.00	14,284
09-Dec-19	$0.00	92,856
17-Nov-20	$0.00	14,285
18-Nov-21	$0.00	100,000
11-Nov-22	$0.00	188,000
27-Apr-23	$0.00	500,000
30-Jun-23	$0.00	58,000
18-Oct-23	$0.00	750,000
23-Jul-24	$0.00	13,725
		1,811,145

Remuneration report

1. Introduction

The Directors of MedAdvisor present the Remuneration Report for the Group for the year ended 30 June 2025. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

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

Name	Title	Additional responsibility	Term
Non-Executive Directors			
Linda Jenkinson	Chair		Resigned 1 April 2025
Kevin Hutchinson	Director	Chair remuneration and nominations committee	Full financial year
Anthony Tassone	Director		Resigned 15 October 2024
Sandra Hook	Director		Resigned 14 November 2024
Jim Xenos	Director		Full financial year
Lucas Merrow	Director		Full financial year
Kate Hill	Director and Interim Chair	Chair audit and risk committee	Director - Full financial year Interim Chair - appointed 1 April 2025
Brett Magun	Director		Resigned 28 August 2024
Executive Directors			
Richard Ratliff	Chief Executive Officer (CEO)		Full financial year
Other Key Executives			
Ancila Desai	Chief Financial Officer (CFO)		Full financial year

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

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

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

2. Executive KMP remuneration philosophy and principles

(a) Remuneration Philosophy

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

The remuneration mix is designed to reward both the achievement of short-term objectives and the creation of long-term value. A considerable proportion of Executive KMP remuneration is ‘at risk’ which drives performance and provides an alignment with the interests of our shareholders.

(b) Remuneration Principles

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

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

3. Executive KMP remuneration

(a) Remuneration components

Remuneration component	Purpose
Fixed Remuneration	Fixed remuneration includes base salary, superannuation contributions and other ordinarily paid benefits, allowances, and any applicable fringe benefits tax (FBT). Set in consideration of the total overall remuneration package and the desired mix of fixed and ‘at risk’ remuneration. Positioning of the remuneration for each executive, MedAdvisor continues to be guided by independent market remuneration analysis comprising similar sized companies, in similar industries operating in similar jurisdictions. Other factors that will be considered include the individual’s responsibilities, performance, qualifications, experience and location as well as the strategic imperatives of the Company.
Short-term incentives (STIs)	MedAdvisor performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values. The performance measures are set annually at the beginning of the financial year after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The Key Performance Indicators (KPIs) for the Executive Team are aligned with the Group’s short-term objectives and overall strategy. Performance areas include: • Financial – revenues and operating results; and • Non-financial – strategic and individual goals set for each executive having regard to their overall accountability and scope of influence. STI awards are determined annually and may be delivered in cash and or equity subject to each participant achieving agreed Company and individual KPIs for the year.

Remuneration component	Purpose
	The Board may, at its discretion, award bonuses for exceptional performance in relation to other key achievements.
Long-term incentives (LTIs)	Long-term incentives ensure alignment of shareholder interests with executive interests by facilitating the meaningful accumulation of MedAdvisor shares over time. The LTI is also expected to drive an ownership mentality in addition to providing a retention element to MedAdvisor's remuneration structure. Consistent with prevalent market practice for similar size technology companies at similar stage of development, LTI awards have, to date, been delivered through options. Options granted to employees under the MedAdvisor Long Term Incentive Plan (the **Plan**) vest subject to the service period in accordance with the approved plan rules. Except where the Board makes a determination otherwise in accordance with the Plan rules, unvested options will lapse one month after the termination of the individual's employment or immediately if a relevant vesting condition is not met. Except where the exercise period has been abridged (including by the terms of issue of the options), vested options can be exercised at any time from the date of vesting until their designated expiry date. The LTI grants to executive KMP during FY25 included: • CEO (Rick Ratliff) FY25 options – An award of 760,059 options which vest over a three year period based on tenure. • CFO (Ancila Desai) FY25 options – An award of 350,708 options which vest over a three year period based on tenure.

(b) Statutory remuneration table

The amounts shown in this table are prepared in accordance with AASB 124 *Related party disclosures* and do not represent actual cash payment received by executives for the year ended 30 June 2025. Amounts shown under Share-Based Awards reflect the accounting expense recorded during the year with respect to prior year awards.

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

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

[2.] Cash bonuses are dependent on satisfying established performance measures determined by the People, Remuneration and Nominations Committee.

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

2024	Cash Salary & Fees $	Cash Bonus[2] $	Superannuation $	Value of Share-Based Awards in 2024 Financial Year[1] $	Value of Share-Based Awards from prior Financial Years[1] $	Total $
Executive Directors						-
R Ratliff	722,850	340,219	-	-	479,357	1,542,426
Non-Executive Directors						
L Jenkinson	200,000	-	-	-	331,729	531,729
K Hutchinson	55,000	-	-	-	132,692	187,692
L Merrow	55,000	-	-	-	82,932	137,932
S Hook	63,063	-	6,937	-	132,692	202,692
J Xenos	55,000	-	-	-	33,464	88,464
K Hill	68,266	-	1,734	61,678	-	131,678
A Tassone[3]	-	-	-	-	-	-
	-	-	-	-	-	-
Other Key Management Personnel						
A Desai	412,823	184,466	27,399	154,574	58,239	837,501
	1,632,002	524,685	36,070	216,252	1,251,105	3,660,114

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

[2.] Cash bonuses are dependent on satisfying established performance measures determined by the People, Remuneration and Nominations Committee.

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

Remuneration linked to performance

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

	Fixed Remuneration 2025	Fixed Remuneration 2024	At Risk - STI 2025	At Risk - STI 2024	At Risk - LTI 2025	At Risk - LTI 2024
Executive Directors						
R Ratliff	41%	47%	23%	22%	36%	31%
Non-Executive Directors[2]						
L Jenkinson	64%	38%	0%	0%	36%	62%
K Hutchinson	65%	29%	0%	0%	35%	71%
L Merrow	71%	40%	0%	0%	29%	60%
S Hook	43%	35%	0%	0%	57%	65%
J Xenos	80%	62%	0%	0%	20%	38%
K Hill	64%	53%	0%	0%	36%	47%
A Tassone[1]	n/a	n/a	n/a	n/a	n/a	n/a
B Magun[1]	n/a	n/a	n/a	n/a	n/a	n/a
Other Key Management Personnel						
A Desai	54%	53%	26%	22%	20%	25%

[1.] Anthony Tassone and Brett Magun are nominee Directors who do not receive any fees or equity in their capacity as a Directors.

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

4. Service Agreements

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

	Base salary	Term of agreement	Notice period
Directors			
R Ratliff	USD $550,000	Ongoing	3 months
Other Key Management Personnel			
A Desai[1]	$450,000	Ongoing	3 months
S Slattery[2]	$305,000	Contract through to 31 December 2025	1 month

1. Ancila Desai ceased in the role as CFO on 5 September 2025.
2. Sean Slattery commenced in the role of CFO on 21 July 2025. Sean Slattery was appointed as an Executive Director on 29 August 2025 whereupon his annual salary increased from $275,000 to $305,000.

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

5. KMP Equity Awards

All executives of the Company receive options which vest over a three year period from grant date based on tenure.

CEO and CFO Equity Awards

Rick Ratliff was granted 334,791 options on 19 November 2024 by the Board. The options have a $0.00 exercise price and vest in one tranche on 30 July 2027. The options have an expiry date of 30 July 2034. 334,791 of these options remained unvested at the reporting date. Rick Ratliff was granted a further 425,268 options on 19 November 2024 by the Board. The options have a $0.54 exercise price and vest in one tranche on 30 July 2027. The options have an expiry date of 30 July 2034. 425,268 of these options remained unvested at the reporting date.

Ancila Desai was granted 154,480 options on 30 July 2024 by the Board. The options have a $0.00 exercise price and will vest on 30 June 2027. The options have an expiry date of 30 July 2034. Ancila Desai was granted a further 196,228 options on 30 July 2024 by the Board. The options have a $0.54 exercise price and will vest on 30 July 2027. The options have an expiry date of 30 July 2034. At the time of Ancila's departure, both options have been vested immediately.

6. Non-Executive Director remuneration

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

Given the Company’s stage of development, the Company has issued unlisted options to Non-Executive Directors, after obtaining shareholder approval. The purpose of the Options is to preserve cash while also providing NEDs with a suitable remuneration package to attract high quality candidates. The inclusion of share price hurdles also serves to align the interests of the NEDs with those of the shareholders in the longer term.

Base Fees

Non-Executive Chair (Kate Hill) from 1 April 2025	$70,000 plus options granted on appointment.[1]
Non-Executive Chair (Linda Jenkinson) up to 1 April 2025	$200,000 plus options granted on appointment.
Committee Chair (Sandra Hook) up to 14 November 2024	$70,000 plus options granted on appointment.[1]
Independent Non-Executive Directors	$55,000 plus options granted on appointment.

[1] $70,000 is comprised of board fee of $55,000 plus $15,000 for committee chair role. Following Kate Hill moving from a committee chair role to board chair, there was no change in her remuneration.

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

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

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

There is no minimum shareholding requirement for Directors.

7. Additional statutory disclosures

(a) Options held by Directors and Key Management Personnel

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

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

[1.] Anthony Tassone and Brett Magun are nominee Directors who do not receive any fees or equity in their capacity as a Directors.
[*] Other movement represents the resignation of directors.

2024	Balance at start of the reporting period	Granted as remuneration	Exercised/ Lapsed	Vested and exercisable at end of the reporting period	Un-exercisable at end of the reporting period
Executive Directors					
R Ratliff	19,675,689	-	-	7,035,058	12,640,631
Non-Executive Directors					
L Jenkinson	5,000,000	-	-	3,333,334	1,666,666
K Hutchinson	2,000,000	-	-	1,333,334	666,666
L Merrow	2,000,000	-	-	1,583,334	416,666
S Hook	2,000,000	-	-	1,333,334	666,666
J Xenos	500,000	-	-	250,000	250,000
K Hill	-	1,000,000	-	200,000	800,000
A Tassone[1]	-	-	-	-	-
B Magun[1]	-	-	-	-	-
	-	-	-	-	-
Other Key Management Personnel					
A Desai	433,300	2,500,000	-	1,433,300	1,500,000
	-	-	-	-	-

[1.] Anthony Tassone and Brett Magun are nominee Directors who do not receive any fees or equity in their capacity as a Directors.

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

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

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

2024	Balance at start of the reporting period	Purchased on market	Received on exercise of option	Sold on market\Other	Held at end of the reporting period
Executive Directors					
R Ratliff	-	-	-	-	-
Non-Executive Directors					
L Jenkinson	-	-	-	-	-
K Hutchinson	393,943	-	-	-	393,943
L Merrow	940,290	-	-	-	940,290
S Hook	309,521	-	-	-	309,521
J Xenos	13,736,768	-	-	(6,846,955)	6,889,813
K Hill	-	-	-	-	-
A Tassone	-	-	-	-	-
B Magun	-	-	-	-	-
	-	-	-	-	-
Other Key Management Personnel					
A Desai	-	-	-	-	-

(c) Other transactions with Directors and Key Management Personnel

During the financial year, the Group used the services of NostraData Pty Ltd of which Jim Xenos is a Director and has significant influence. The amounts billed from NostraData Pty Ltd to the provision of data services amounted to $391,699 in FY25 (2024: $373,165). Amounts payable to NostraData as at 30 June 2025 was $12,000 (30 June 2024: $35,200).

During the financial year, the Group provided and received services with the Pharmacy Guild of Australia of which Anthony Tassone is a Director and has significant influence. The amounts billed from Pharmacy Guild of Australia amounted to $7,328 (2024: $58,324). The amounts billed to Pharmacy Guild of Australia for provision of services amounted to $93,014 (2024: $846,262).

8. Additional information

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

	2025[1] $	2024 $	2023 $	2022 $	2021 $
Revenue from services	88,014,562	122,105,767	97,963,272	67,750,061	38,772,576
Other revenue	132,999	156,126	51,511	2,330	1,507,552
Total Revenue	88,147,561	122,261,893	98,014,783	67,752,391	40,280,128
Total margin	53,481,443	74,248,529	59,408,811	34,991,859	21,305,948
EBITDA	(53,196,042)	3,240,554	(3,028,389)	(11,286,221)	(13,608,000)
EBIT	(57,422,013)	(276,692)	(8,381,639)	(16,186,047)	(16,819,435)
Profit (loss) after income tax	(60,208,977)	792,133	(11,305,372)	(17,488,407)	(14,371,990)

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

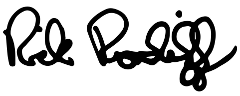
Share price	0.08	0.50	0.25	0.17	0.30

End of audited Remuneration Report.

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 21.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Rick Ratliff
Executive Director\Chief Executive Officer

9 October 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report MedAdvisor Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

RSM

RSM AUSTRALIA PARTNERS

M PARAMESWARAN
Partner

Date: 9 October 2025
Melbourne, Victoria

Contents

MedAdvisor Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue			
Revenue from continuing operations	6	62,994,989	98,403,404
Direct expenses	7	(30,077,027)	(44,887,244)
Gross margin		32,917,962	53,516,160
Interest Income		79,553	156,126
Expenses			
Employee benefits expense	8	(29,862,726)	(33,726,455)
Consultants and contractors		(6,307,613)	(4,210,171)
Software and IT expenses		(3,183,498)	(5,915,496)
Impairment of assets	17	(46,542,275)	-
Marketing expenses		(1,214,468)	(2,010,915)
Other expenses		(3,133,644)	(4,568,695)
Losses/(earnings) before interest, taxes, depreciation & amortisation		(57,246,709)	3,240,554
Depreciation and amortisation expense	8	(3,190,293)	(3,517,246)
Interest expense	8	(2,874,661)	(1,929,496)
Loss before income tax expense from continuing operations		(63,311,663)	(2,206,188)
Income tax expense	10	(5,951)	(131,450)
Loss after income tax expense from continuing operations		(63,317,614)	(2,337,638)
Profit after income tax expense from discontinuing operations	11	3,108,637	3,129,771
Profit/(loss) after income tax expense for the year attributable to the owners of MedAdvisor Limited	25	(60,208,977)	792,133
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		914,422	(245,360)
Other comprehensive income for the year, net of tax		914,422	(245,360)
Total comprehensive income for the year attributable to the owners of MedAdvisor Limited		(59,294,555)	546,773
Total comprehensive income for the year is attributable to:			
Continuing operations		(62,403,192)	(2,582,998)
Discontinuing operations		3,108,637	3,129,771
		(59,294,555)	546,773

	2025 cents	2024 cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of MedAdvisor Limited		
Basic earnings per share	(11.20)	(0.43)
Diluted earnings per share	(11.20)	(0.43)

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

Earnings per share for profit/(loss) from discontinued operations attributable to the owners of MedAdvisor Limited		
Basic earnings per share	0.55	0.57
Diluted earnings per share	0.51	0.52
Earnings per share for profit/(loss) attributable to the owners of MedAdvisor Limited		
Basic earnings per share	(10.65)	0.14
Diluted earnings per share	(10.65)	0.13

MedAdvisor Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	12	10,303,813	15,578,260
Trade and other receivables	13	8,513,764	14,855,424
Other current assets	15	1,274,861	2,076,185
		20,092,438	32,509,869
Disposal group classified as held for sale	16	19,405,801	-
Total current assets		39,498,239	32,509,869
Non-current assets			
Investments	14	-	962,348
Property, plant and equipment		94,208	261,875
Right-of-use assets		230,863	180,210
Intangibles	17	-	64,851,355
Other non-current assets	15	17,348	16,990
Total non-current assets		342,419	66,272,778
Total assets		39,840,658	98,782,647
Liabilities			
Current liabilities			
Trade and other payables	18	11,147,849	16,014,852
Borrowings	19	-	12,350,664
Other current liabilities	20	8,999,817	15,144,196
Lease liabilities		81,709	256,670
Employee benefits	21	-	1,346,143
Income tax		-	555,748
Total current liabilities		20,229,375	45,668,273
Non-current liabilities			
Borrowings	19	17,166,263	-
Lease liabilities		147,916	-
Employee benefits	21	-	174,999
Deferred tax	22	1,248,368	1,355,942
Total non-current liabilities		18,562,547	1,530,941
Total liabilities		38,791,922	47,199,214
Net assets		1,048,736	51,583,433
Equity			
Issued capital	23	123,668,757	116,545,837
Reserves	24	9,679,858	7,128,498
Accumulated losses	25	(132,299,879)	(72,090,902)
Total equity		1,048,736	51,583,433

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

MedAdvisor Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Contributed Equity $	Share Option reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2023	115,411,625	4,429,782	1,503,304	(72,883,035)	48,461,676
Profit after income tax expense for the year	-	-	-	792,133	792,133
Exchange rate differences on translation of foreign entities	-	-	(245,360)	-	(245,360)
Total comprehensive income for the year	-	-	(245,360)	792,133	546,773
Transactions with owners in their capacity as owners:					
Share-based payments	-	2,574,984	-	-	2,574,984
Share options exercised	1,134,212	(1,134,212)	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Balance at 30 June 2024	116,545,837	5,870,554	1,257,944	(72,090,902)	51,583,433

	Contributed Equity $	Share Option reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2024	116,545,837	5,870,554	1,257,944	(72,090,902)	51,583,433
Loss after income tax expense for the year	-	-	-	(60,208,977)	(60,208,977)
Exchange rate differences on translation of foreign entities	-	-	914,422	-	914,422
Total comprehensive income for the year	-	-	914,422	(60,208,977)	(59,294,555)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 23)	6,726,951	-	-	-	6,726,951
Share options exercised	395,969	(395,969)	-	-	-
Share options issued	-	2,032,907	-	-	2,032,907
Balance at 30 June 2025	123,668,757	7,507,492	2,172,366	(132,299,879)	1,048,736

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

MedAdvisor Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		87,615,470	120,427,388
Payments to suppliers and employees (inclusive of GST)		(98,530,411)	(113,395,744)
		(10,914,941)	7,031,644
Interest received		133,009	154,876
Interest and other finance costs paid		(2,914,012)	(1,493,751)
Income taxes paid		(669,276)	(504,820)
Net cash (used in)/from operating activities	9	(14,365,220)	5,187,949
Cash flows from investing activities			
Payments for investments and deposits		(1,090,588)	(962,348)
Payments for intangibles		(1,088,261)	(1,768,665)
Payments for property, plant and equipment		-	(65,279)
Net cash used in investing activities		(2,178,849)	(2,796,292)
Cash flows from financing activities			
Proceeds from issue of shares	23	7,243,000	-
Capital raising costs	23	(516,049)	-
Proceeds from borrowings		4,815,599	-
Repayment of lease liabilities		(205,301)	(831,965)
Net cash from/(used in) financing activities		11,337,249	(831,965)
Net increase/(decrease) in cash and cash equivalents		(5,206,820)	1,559,692
Cash and cash equivalents at the beginning of the financial year		15,578,260	14,198,644
Effects of exchange rate changes on cash and cash equivalents		(67,627)	(180,076)
Cash and cash equivalents at the end of the financial year	12	10,303,813	15,578,260

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

Note 1. General information

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

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

Registered office

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

Principal place of business

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 October 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

As disclosed in the financial statements, the Group had a loss after income tax of $60,208,977 and net cash out flows from operating activities of $14,365,220 for the year ended 30 June 2025.

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

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:
- Management have prepared a budget and cash flow forecast based on assumptions about certain economic conditions, operating and strategic considerations, which indicates that the Group will continue to hold cash surplus sufficient to meet its working capital requirements for the twelve-month period from the date of signing the financial statements, and therefore supports the Directors’ assertion. The Group has the ability to scale down costs if financial and regulatory challenges in the US pharmaceutical and pharmacy sectors persist, potentially impacting the sales pipeline; and
- The Group has a proven track record of raising funds and is confident of being able to raise additional funds to support its operations, if required.

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

Note 2. Material accounting policy information (continued)

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

Basis of preparation
The financial statements are general purpose financial statements that have 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*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

The financial statements have been prepared on a going concern basis.

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

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Financial information about the parent entity, MedAdvisor Limited, is disclosed in note 27.

Note 2. Material accounting policy information (continued)

Principles of Consolidation
The consolidated financial statements incorporate all assets, liabilities and results of the parent MedAdvisor Limited and all of its subsidiaries (together, the **Group**). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in note 28 of the Financial Statements.

The assets, liabilities and results of all subsidiaries are consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

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

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

Foreign currency translation
The financial statements are presented in Australian dollars, which is MedAdvisor Limited's functional and presentation currency.

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

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

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

Note 2. Material accounting policy information (continued)

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

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

SaaS revenue
SaaS revenue is primarily license fees charged for the use of the MedAdvisor platform. The revenue is recognised over the period the customer has agreed to the terms and conditions of use of the platform. The fees are charged from the point the interface is installed on their computer equipment and the customer is able to benefit from and be rewarded for the use of the platform.

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

Transaction and Development fees
Transaction and Development fees typically include pharmacy development programs, SMS messaging fees, website development and other transactional revenue. These revenues are recorded at a point in time when the performance obligations are fulfilled.

Medicines Information
Medicines Information fees typically include fees for distribution of consumer medicine information and product information to the points of dispense of medication. Annual maintenance fees associated with these services are recorded over the period which the customer has agreed to receive these services. The fees for distribution of the information are recorded at a point in time when these performance obligations are met.

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

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

Note 2. Material accounting policy information (continued)

Income tax
The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on unused tax losses and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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, based on tax rates enacted or substantively enacted at the end of the reporting period. 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 recognised only 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.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

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

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

Work in progress
Work in progress on services contracts in progress comprises the cost of labour directly related to the performance of the contract plus any other direct costs incurred in delivering the contract services.

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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.

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

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

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

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

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

Trade and other payables

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

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

Lease liabilities

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

Borrowings & Finance costs

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. All other finance costs are expensed in the period in which they are incurred.

Provisions

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

Employee benefits

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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

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

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

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

Fair value measurement

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

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

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

Note 2. Material accounting policy information (continued)

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

Issued capital
Ordinary shares are classified as equity.

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

Earnings per share

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

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units (CGUs) to which goodwill and indefinite life intangible assets have been allocated are determined using the higher of fair value less costs of disposal (FVLCD) and value in use (VIU) methodologies.

For CGU that recoverable amount is determined using FVLCD method, level 1 inputs under fair value hierarchy has been used to determine the fair value (being the sale consideration of the CGU from share sale and purchase agreement). Refer to Note 35 for further information on the sale consideration.

For CGU that recoverable amount has been determined by a value-in-use calculation using a discounted cash flow model, the model is based on 1-year projection period approved by management and extrapolated for a further 4 years using growth rates assessed to be appropriate, together with a terminal value. Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for the US CGU:

CGU	Valuation method	Years of cashflow projection	Pre -tax discount rate		Per annum projected revenue growth rate		Per annum increase in operating costs and overheads		Gross Margin	
			2025	2024	2025	2024	2025	2024	2025	2024
US	Value in use	5	16.13%	16.13%	5%-6.5%	10.00%	5-8.5%	7-10%	52-53.5%	52-55%

The pre-tax discount rates reflect management's estimate of the time value of money and the Group's weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected revenue growth rates are prudent and justified based on current and expected growth in the business. Similarly, management believes that the projected increase in operating costs and overheads is prudent and justified based on the cost structure and control environment in the business.

Based on the above an impairment charge has been recognised for US CGU, refer to note 17 for detail.

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

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

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

Note 4. Earnings per share

	2025 $	2024 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of MedAdvisor Limited	(63,317,614)	(2,337,638)

	cents	cents
Basic earnings per share	(11.20)	(0.43)
Diluted earnings per share	(11.20)	(0.43)

As of the 30 June 2025 there were 48,804,296 weighted average outstanding options (2024: 49,001,325) that have been excluded from the diluted calculations as they have an anti-dilutive impact.

	2025 $	2024 $
Earnings per share for profit from discontinued operations		
Profit after income tax attributable to the owners of MedAdvisor Limited	3,108,637	3,129,771

	cents	cents
Basic earnings per share	0.55	0.57
Diluted earnings per share	0.51	0.52

Earnings per share for profit/(loss) attributable to the owners of MedAdvisor Limited		
Profit after income tax attributable to the owners of MedAdvisor Limited	(60,208,977)	792,133
	cents	cents
Basic earnings per share	(10.65)	0.14
Diluted earnings per share	(10.65)	0.13

As of 30 June 2025 there were 48,804,296 weighted average outstanding options that have been excluded from the diluted calculations as they have an anti-dilutive impact.

Weighted average number of ordinary shares used in calculating basic earnings per share	565,564,016	548,122,496
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	48,804,296	49,001,325
Weighted average number of ordinary shares used in calculating diluted earnings per share	614,368,312	597,123,821

Note 5. Operating segments

During the year, the Group classified the ANZ operation as a discontinued operation in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The sale of the ANZ operations was completed in July 2025, subsequent to the reporting date. The US operations continues to represent the Group's sole reportable segment as at 30 June 2025.

Disclosures pertaining to revenues and results of the erstwhile ANZ business segment have been given in Note 11 'Discontinued Operations'.

Operating segment information

2024	ANZ operations (discontinued) $	US operations $	UK operations $	Total $
Revenue				
Segment revenue	23,702,363	98,409,442	(6,038)	122,105,767
Total revenue	23,702,363	98,409,442	(6,038)	122,105,767
Impairment of receivables from UK	(7,320,815)	-	-	(7,320,815)
Write off of payables to ANZ	-	-	7,320,815	7,320,815
Segment operating profit (loss) excluding write off of intercompany balances	335,861	1,556,039	(968,317)	923,583
Profit/(loss) before income tax expense	(6,984,954)	1,556,039	6,352,498	923,583
Income tax expense				(131,450)
Profit after income tax expense				792,133
Material items include:				
Deprecation and amortisation	1,026,553	3,165,367	3,305	4,195,225
Assets				
Segment assets	20,266,212	78,500,297	16,138	98,782,647
Total assets				98,782,647
Liabilities				
Segment liabilities	22,613,688	24,585,526	-	47,199,214
Total liabilities				47,199,214

Note 6. Revenue from continuing operations

	2025 $	**2024 $**
Health Programs	62,994,989	98,403,404

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

	2025 $	**2024 $**
Services transferred at a point in time	62,994,989	98,403,404

During the year ending 30 June 2025, approximately $22 million (FY24:$48 million) of the Group's external revenue was derived from sales to a global pharmaceutical company involved in vaccine-related programs and patient engagement programs powered by THRiV. Additionally, another $14 million (FY24:$17 million) was derived from sales to a pharmaceutical company providing adherence and awareness programs.

Note 7. Direct expenses

	2025 $	2024 $
Direct transaction costs	30,077,027	44,887,244

Note 8. Expenses

	2025 $	2024 $
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	945	2,892
Office equipment	62,734	202,509
Right-of-use assets	91,489	314,296
Total depreciation	155,168	519,697
Amortisation		
Software	1,974,781	1,948,840
Relationships	1,060,344	1,048,709
Total amortisation	3,035,125	2,997,549
Total depreciation and amortisation	3,190,293	3,517,246
Employee Benefits Expenses		
Salaries and wages (excluding defined contribution superannuation expense)	26,338,208	30,852,594
Defined contribution superannuation expense	778,369	826,110
Redundancy expenses	917,512	-
Share-based employee remuneration	1,828,637	2,047,751
	29,862,726	33,726,455
Finance costs		
Interest and finance charges paid/payable	2,874,661	1,929,496

Note 9. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	2025 $	2024 $
Profit/(loss) after income tax expense for the year	(60,208,977)	792,133
Adjustments for:		
Depreciation and amortisation	4,228,291	4,195,225
Impairment loss	46,542,274	-
Share-based payments	2,032,599	2,574,984
Foreign exchange differences	54,106	-
Unwinding of discounts	-	395,239
Other non cash movements & Foreign exchange	-	12,396
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	2,057,410	(3,018,989)
Decrease in prepayments	216,134	-
Decrease/(increase) in in other assets	(2,249,317)	525,160
Increase/(decrease) in trade and other payables	(1,578,426)	1,124,987
Increase/(decrease) in provision for income tax	(581,294)	13,012
Decrease in deferred tax liabilities	(82,031)	(416,034)
Increase in provisions	162,470	17,738
Decrease in income in advance	(4,958,459)	(1,027,902)
Net cash from/(used in) operating activities	(14,365,220)	5,187,949

Note 10. Income tax expense

	2025 $	2024 $
Income tax expense		
Current tax	113,525	547,487
Deferred tax	(107,574)	(416,037)
Aggregate income tax expense	5,951	131,450
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(63,311,663)	(2,206,188)
Profit before income tax expense from discontinued operations	3,108,637	3,129,771
	(60,203,026)	923,583
Tax at the statutory tax rate of 30%	(18,060,908)	277,075
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Difference in overseas tax rates	244,393	313,178
Impairment of goodwill	10,557,241	-
Utilisation of prior year tax losses	-	(458,803)
Deferred tax assets not brought into account	7,345,694	-
Other	(80,469)	-
Income tax expense	5,951	131,450

Note 10. Income tax expense (continued)

	2025 $	2024 $
Income tax expense / (benefit) attributable to continuing operation	5,951	131,450
Income tax expense / (benefit) attributable to discontinued operation	-	-
	5,951	131,450

As at 30 June 2025, a deferred tax asset of $15,849,360 has not been recognised from unused tax losses (30 June 2024: $13,198,030).

Note 11. Discontinuing operations

During the year, the Group commenced a formal review process to evaluate strategic options to maximise shareholder value. As a result of this process, as disclosed in Note 35, the Group's shareholding in its main Australian operating entity, MedAdvisor International Pty Ltd and Medicines Information Pty Ltd were sold to Jonas Software AUS Pty Ltd on 4 July 2025. Accordingly, the results of that entity (representing the Group's ANZ business) have been disclosed as "discontinuing operations" for both the year ended 30 June 2025 and 30 June 2024.

	2025 $	2024 $
Revenue	25,019,573	23,702,363
Interest	53,446	-
Cost of Sales	(4,456,092)	(2,969,994)
Employee benefits expense	(12,158,482)	(12,695,921)
Consultants and contractors	(1,216,320)	(1,144,152)
Software and IT expenses	(972,967)	(1,021,682)
Marketing expenses	(391,553)	(667,186)
Depreciation and amortisation expense	(1,037,997)	(677,979)
Interest expense	(39,351)	-
Other expenses	(1,691,620)	(1,395,678)
Total expenses	(21,964,382)	(20,572,592)
Profit before income tax expense	3,108,637	3,129,771
Income tax expense	-	-
Profit after income tax expense from discontinuing operations	3,108,637	3,129,771

Cash flow information

	2025 $	2024 $
Net cash from operating activities	873,860	1,271,875
Net cash used in investing activities	(139,966)	(1,821,907)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	733,894	(550,032)

Note 12. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	10,303,813	15,578,260

Note 13. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	7,849,033	13,064,269
Less: Allowance for expected credit losses	(26,182)	(42,620)
	7,822,851	13,021,649
Other receivables	690,913	1,833,775
	8,513,764	14,855,424

Allowance for expected credit losses
The Group has recognised a loss of $34,519 in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (30 June 2024: $14,022).

Note 14. Investments

	2025 $	2024 $
Non-current assets		
Investment in Charac Limited	-	962,348

Refer to note 30 for further information on fair value measurement.

On 1 December 2023, MedAdvisor Limited has subscribed to 1,179 Ordinary shares of Charac Limited, a UK based entity, in consideration for a payment of $962,348 representing 3.57% of Charac Limited's total issued share capital.

In July 2024 MedAdvisor Limited subscribed to an additional 1,406 Ordinary shares in Charac Limited, a UK based entity, in consideration for a payment of GBP 500,000 (approximately $AUD 995,236), which brings the total investment in Charac Limited to a total of $1,957,584.

In July 2025 the Company entered into a sale agreement whereby the shares in Charac Limited were sold. The investment has been reclassified as held for sale at 30 June 2025.

Note 15. Other current assets

	2025 $	2024 $
Current assets		
Prepayments	1,274,861	1,953,491
Security deposits	-	122,694
	1,274,861	2,076,185
Non-current assets		
Prepayments	17,348	16,990

Note 16. Disposal group classified as held for sale

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

Accordingly the net assets of the entities sold have been classified as "Disposal group classified as held for sale" at 30 June 2025, and the results of those entities for the years ended 30 June 2025 and 30 June 2024 have been disclosed as "Discontinuing operations" in the statement of financial performance, with details included in Note 11.

	2025 $	2024 $
Current assets		
Net assets of MedAdvisor International Pty Ltd and its subsidiary	17,448,217	-
Investment in Charac Limited	1,957,584	-
	19,405,801	-

Note 17. Intangibles

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

	2025 $	2024 $
Non-current assets		
Goodwill - at cost	35,190,803	46,344,561
Less: Impairment	(35,190,803)	-
	-	46,344,561
Intellectual property - at cost	-	131,219
Less: Accumulated amortisation	-	(122,706)
	-	8,513
Relationships - at cost	8,773,546	11,393,472
Less: Accumulated amortisation	(4,442,122)	(4,380,401)
Less: Impairment	(4,331,424)	-
	-	7,013,071
Software - at cost	11,230,675	11,903,452
Less: Accumulated amortisation	(10,556,934)	(8,610,815)
Less: Impairment	(673,741)	-
	-	3,292,637
Brands - at cost	6,340,864	6,210,142
Less: Impairment	(6,340,864)	-
	-	6,210,142
Software work in progress - at cost	5,443	1,982,431
Less: Impairment	(5,443)	-
	-	1,982,431
	-	64,851,355

Note 17. Intangibles (continued)

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

	Goodwill $	Intellectual property $	Relationships $	Software $	Brands $	Software work in progress $	Total $
Balance at 1 July 2023	46,607,422	21,635	8,091,865	5,431,161	6,257,506	-	66,409,589
Additions	-	-	-	-	-	1,982,431	1,982,431
Exchange differences	(262,861)	-	(30,086)	25	(47,364)	-	(340,286)
Amortisation expense	-	(13,122)	(1,048,708)	(2,138,549)	-	-	(3,200,379)
Balance at 30 June 2024	46,344,561	8,513	7,013,071	3,292,637	6,210,142	1,982,431	64,851,355
Transfer to assets held for sale	(11,879,242)	-	(1,736,541)	(2,537,084)	-	-	(16,152,867)
Addition	-	-	-	-	-	458,834	458,834
Exchange differences	725,484	-	115,238	18,095	130,722	(15,115)	974,424
Impairment of assets	(35,190,803)	-	(4,331,424)	(673,741)	(6,340,864)	(5,443)	(46,542,275)
Transfers in/(out)	-	-	-	2,420,707	-	(2,420,707)	-
Amortisation expense	-	(8,513)	(1,060,344)	(2,520,614)	-	-	(3,589,471)
Balance at 30 June 2025	-	-	-	-	-	-	-

* Intellectual Property includes Copyright and Trademarks

Note 18. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	4,224,537	3,269,977
Accrued abatements	3,140,942	4,066,129
Other payables	3,782,370	8,678,746
	11,147,849	16,014,852

Note 19. Borrowings

	2025 $	2024 $
Current liabilities		
Bank loans	-	12,350,664
Non-current liabilities		
Bank loans	17,166,263	-

Facility	Commitment (AUD)	Drawn at close (AUD)	Maturity Date
USD 7,800,000 term loan	11,940,786	11,940,786	31/12/2027
USD 3,500,000 term loan	5,358,045	5,358,045	20/11/2027
	17,298,831	17,298,831	

Note 19. Borrowings (continued)

The difference between the drawn down facility of AUD $17,298,831 and the Book Value of AUD 17,166,263 represents Fair Value adjustments made in accordance with AASB 9 Financial Instruments.

The loan facilities have an annual interest rate of 9.25% paid monthly on amounts borrowed. Principal is due at maturity. The loan facilities include back end fees of USD 565,000 payable on maturity of each loan. The USD $3.5 million loan also has a half yearly maintenance fee of USD $56,875 and the USD $7.8 million loan has a half yearly maintenance fee of USD $126,750.

The financer has been granted first-ranking interest over all assets of MedAdvisor Limited and its subsidiaries. MedAdvisor Limited has complied with all debt covenants throughout the reporting period.

The borrowings were settled in full in July 2025.

Note 20. Other liabilities

	2025 $	2024 $
Current liabilities		
Patient engagement program (PEP) fees in advance	8,999,817	14,117,673
Other current liabilities	-	1,026,523
	8,999,817	15,144,196

Note 21. Employee benefits

	2025 $	2024 $
Current liabilities		
Employee benefits	-	1,346,143
Non-current liabilities		
Employee benefits	-	174,999

Note 22. Deferred tax

	2025 $	2024 $
Non-current liabilities		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
MedAdvisor US Net operating losses	(1,515,056)	(958,125)
Intangibles	3,470,099	3,486,304
Accruals and others	(706,675)	(1,172,237)
Deferred tax liability	1,248,368	1,355,942
Movements:		
Opening balance	1,355,942	1,771,979
Charged/Credited to profit or loss (note 10)	(107,574)	(416,037)
Closing balance	1,248,368	1,355,942

Note 23. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	624,785,057	550,543,912	123,668,757	116,545,837

Movements in ordinary share capital

Details	Shares	Issue price	$
Balance at 1 July 2023	544,959,408		115,411,625
EIP Options Exercised	8,570	$0.32	2,700
EIP Options Exercised	31,426	$0.04	1,257
EIP Options Exercised	281,429	$0.33	92,872
EIP Options Exercised	245,626	$0.16	39,914
EIP Options Exercised	500,000	$0.07	33,647
EIP Options Exercised	803,000	$0.20	160,600
EIP Options Exercised	1,000,000	$0.22	220,000
EIP Options Exercised	714,000	$0.25	178,500
EIP Options Exercised	586,206	$0.23	134,827
EIP Options Exercised	667,155	$0.20	136,767
EIP Options Exercised	9,523	$0.03	257
EIP Options Exercised	8,569	$0.41	3,513
EIP Options Exercised	230,000	$0.25	58,650
EIP Options Exercised	499,000	$0.14	70,708
Balance at 30 June 2024	550,543,912		116,545,837
EIP Options Exercised	750,000	$0.19	146,966
EIP Options Exercised	13,725	$0.54	7,411
EIP Options Exercised	58,000	$0.25	14,500
EIP Options Exercised	100,000	$0.39	39,000
EIP Options Exercised	500,000	$0.22	110,000
EIP Options Exercised	79,995	$0.04	3,750
Share purchase plan	45,750,000	$0.10	4,575,000
Share purchase plan	26,680,000	$0.10	2,668,000
Less; Capital raising costs	-	$0.00	(516,049)
EIP Options Exercised	188,000	$0.20	37,600
EIP Options Exercised	14,284	$0.03	386
EIP Options Exercised	92,856	$0.33	30,642
EIP Options Exercised	14,285	$0.40	5,714
Balance at 30 June 2025	624,785,057		123,668,757

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

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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

Note 23. Issued capital (continued)

Grant date	Expiry date	Exercise Price $	Balance at start of the year #	Granted #	Exercised #	Expired / forfeited / other #	Balance at end of the year #
2016	2031	$0.00	97,138	-	(71,425)	-	25,713
2017	2032	$0.00	168,558	-	(35,712)	-	132,846
2018	2033	$0.00	95,704	-	-	-	95,704
2019	2034	$0.00	214,281	-	(79,998)	-	134,283
2019	2034	$0.28	71,428	-	-	-	71,428
2019	2034	$0.49	214,284	-	-	-	214,284
2019	2034	$0.63	428,571	-	-	-	428,571
2019	2034	$0.84	428,572	-	-	-	428,572
2019	2035	$0.00	8,570	-	-	-	8,570
2019	2035	$0.35	28,571	-	-	-	28,571
2020	2024	$0.68	750,000	-	-	-	750,000
2020	2029	$0.70	1,987,500	-	-	-	1,987,500
2020	2030	$0.38	27,940	-	-	-	27,940
2020	2030	$0.50	80,655	-	-	-	80,655
2020	2035	$0.00	37,856	-	(14,285)	-	23,571
2021	2024	$0.00	100,000	-	(100,000)	-	-
2021	2024	$0.40	750,000	-	-	(750,000)	-
2021	2028	$0.40	659,091	-	-	-	659,091
2021	2028	$0.43	608,392	-	-	-	608,392
2021	2028	$0.50	1,054,545	-	-	-	1,054,545
2021	2028	$0.58	1,205,195	-	-	-	1,205,195
2021	2036	$0.00	400,000	-	-	-	400,000
2021	2036	$0.60	200,000	-	-	-	200,000
2021	2036	$0.70	340,000	-	-	-	340,000
2021	2036	$0.80	200,000	-	-	-	200,000
2021	2036	$1.00	75,000	-	-	-	75,000
2022	2025	$0.00	790,500	-	(188,000)	-	602,500
2022	2025	$0.42	80,000	-	-	-	80,000
2022	2025	$0.70	64,000	-	-	-	64,000
2022	2029	$0.14	19,675,689	-	-	-	19,675,689
2022	2031	$0.19	10,750,000	-	-	-	10,750,000
2023	2023	$0.00	250,000	-	(250,000)	-	-
2023	2024	$0.00	375,000	-	(250,000)	(125,000)	-
2023	2025	$0.00	125,000	-	-	(125,000)	-
2023	2026	$0.00	626,300	-	(58,000)	-	568,300
2023	2029	$0.00	750,000	-	(750,000)	-	-
2023	2029	$0.20	4,000,000	-	-	-	4,000,000
2023	2031	$0.20	2,000,000	-	-	-	2,000,000
2023	2031	$0.20	1,000,000	-	-	-	1,000,000
2024	2025	$0.00	-	752,452	(13,725)	-	738,727
2024	2025	$0.54	-	372,650	-	-	372,650
2024	2034	$0.00	-	3,802,525	-	-	3,802,525
2024	2034	$0.54	-	1,723,138	-	-	1,723,138
2025	2028	$0.20	-	5,000,000	-	-	5,000,000
			50,718,340	11,650,765	(1,811,145)	(1,000,000)	59,557,960
Weighted average exercise price			$0.23	$0.18	-	$0.30	$0.23

The weighted average remaining contractual life of options outstanding at the end of the financial year was 7.30 years (2024: 5.60 years)

Note 23. Issued capital (continued)

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/07/2024	30/07/2034	$0.540	$0.00	70.00%	-	3.96%	$0.540
30/07/2024	30/07/2034	$0.540	$0.54	70.00%	-	3.96%	$0.422
19/11/2024	30/07/2034	$0.275	$0.00	70.00%	-	3.96%	$0.275
19/11/2024	30/07/2034	$0.275	$0.54	70.00%	-	3.96%	$0.190
30/04/2025	30/04/2028	$0.096	$0.20	70.00%	-	3.96%	$0.028

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

Note 24. Reserves

	2025 $	2024 $
Share options reserve	7,507,492	5,870,554
Foreign currency reserve	2,172,366	1,257,944
	9,679,858	7,128,498

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

	Share options reserve $	Foreign currency translation reserve $	Total $
Balance at 1 July 2023	4,429,782	1,503,304	5,933,086
Share options issued	2,574,984	-	2,574,984
Share options exercised	(1,134,212)	-	(1,134,212)
Foreign currency translation	-	(245,360)	(245,360)
Balance at 30 June 2024	5,870,554	1,257,944	7,128,498
Share options exercised	(395,969)	-	(395,969)
Share based payments	2,032,907	-	2,032,907
Foreign currency translation	-	914,422	914,422
Balance at 30 June 2025	7,507,492	2,172,366	9,679,858

Note 25. Accumulated losses

	2025 $	2024 $
Accumulated losses at the beginning of the financial year	(72,090,902)	(72,883,035)
Profit/(loss) after income tax expense for the year	(60,208,977)	792,133
Accumulated losses at the end of the financial year	(132,299,879)	(72,090,902)

Note 26. Dividends

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

Note 27. Parent Entity Information

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

	2025 $	2024 $
Statement of Profit/Loss and OCI		
Loss after income tax	(83,640,358)	3,129,771

	2025	2024
Statement of Financial Position		
Total Current Assets	7,158,794	113,351
Total Non-Current Assets	12,131,717	100,227,145
	19,290,511	100,340,496
Total Liabilities	1,423,970	30,000
Issued capital	123,668,757	115,411,625
Share options reserve	7,507,492	4,429,782
Accumulated losses	(113,309,708)	(19,530,911)
	17,866,541	100,310,496

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – property, plant & equipment

The parent entity had no capital commitments for property plant & equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group as disclosed in note 2.

Note 28. Interests in subsidiaries

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

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2025 %**	**2024 %**
MedAdvisor International Pty. Ltd.	Australia	100.00%	100.00%
Medicines Information Pty Ltd	Australia	100.00%	100.00%
Health Enterprises 2 Pty. Ltd.	Australia	100.00%	100.00%
MedAdvisor Welam UK Ltd.	United Kingdom	100.00%	100.00%
MedAdvisor Welam USA Inc.	USA	100.00%	100.00%
Adheris, LLC	USA	100.00%	100.00%

Note 29. Financial instruments

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

Note 29. Financial instruments (continued)

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

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

	2025 $	2024 $
Financial Assets		
Cash and equivalents	10,303,813	15,578,260
Trade and other receivables	8,513,764	14,855,424
Investments	-	962,348
	18,817,577	31,396,032
Financial Liabilities		
Trade and other payables	11,147,849	16,014,852
Borrowings	17,166,263	12,350,664
Lease liabilities	229,625	256,670
	28,543,737	28,622,186

Interest rate risk
Exposure to interest risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.
The Group has minimal exposure to interest rate fluctuations as our loan facility, as outlined in note 19, was at a floating interest rate of 9.25% (2024: 12.0%).

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

Contractual maturity of financial assets and liabilities

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

Note 29. Financial instruments (continued)

2024	Within 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
Financial liabilities due for payment				
Trade and other payables	15,003,347	-	-	15,003,347
Interest bearing – fixed rate				
Lease liabilities	256,670	-	-	256,670
Borrowings	12,350,664	-	-	12,350,664
Total financial liabilities	27,610,681	-	-	27,610,681
Financial assets – cash flows realisable				
Cash and equivalents	15,578,260	-	-	15,578,260
Trade and other receivables	14,855,424	-	-	14,855,424
Investment	962,348	-	-	962,348
Total financial assets	31,396,032	-	-	31,396,032
Net inflow/(outflow) on financial instruments	3,785,351	-	-	3,785,351

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

Credit risk exposures
The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any allowance for Expected Credit Loss) as presented in the balance sheet. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in note 13.

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

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

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

	Assets		**Liabilities**	
	2025 $	**2024 $**	**2025 $**	**2024 $**
US dollars	21,242,538	30,102,526	11,448,540	23,994,861
British pounds	-	16,138	-	-
	21,242,538	30,118,664	11,448,540	23,994,861

Note 29. Financial instruments (continued)

The Group had net financial assets denominated in foreign currencies of $9,793,998 as at 30 June 2025 (30 June 2024: $6,123,805). Based on this exposure, had the Australian dollar weakened by 5% (2024: 5%) against these foreign currencies with all other variables held constant, the Group's comprehensive loss before tax for the year would have been $466,381 lower (2024 : $291,610 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The realised foreign exchange loss recognised through the Income Statement for the year ended 30 June 2025 was $20,642 (2024 :$13,836).

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

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

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

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

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

	2025		2024	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Assets				
Cash and cash equivalents	10,303,813	10,303,813	15,578,260	15,578,260
Trade receivables	8,513,764	8,513,764	14,855,424	14,855,424
Investments	-	-	962,348	962,348
	18,817,577	18,817,577	31,396,032	31,396,032
Liabilities				
Trade and other payables	11,147,849	11,147,849	16,014,852	16,014,852
Borrowings	17,166,263	17,166,263	12,350,664	12,350,664
Lease liability	229,625	229,625	256,670	256,670
	28,543,737	28,543,737	28,622,186	28,622,186

Note 30. Fair value measurement

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

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

* Included as part of "Disposal groups classified as held for sale" under Note 16.

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	-	-	962,348	962,348
Total assets	-	-	962,348	962,348

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

There were no transfers between levels during the financial year.

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

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

	Investments $
Balance at 1 July 2023	-
Additions	962,348
Balance at 30 June 2024	962,348
Additions	995,236
Balance at 30 June 2025	1,957,584

Note 31. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2025 $	2024 $
Short-term employee benefits	2,231,265	2,156,687
Post-employment benefits	39,845	36,070
Share-based payments	1,063,428	1,467,357
	3,334,538	3,660,114

Note 32. Remuneration of auditors

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

	2025 $	2024 $
Audit services - RSM Australia Partners		
Audit and review of the financial statements	325,800	269,656
Other services - RSM Australia Partners		
Taxation services	27,400	35,600
Other services	2,500	2,500
	29,900	38,100
Other services - RSM member firms		
Due diligence	243,326	-
Other services	18,357	-
	261,683	-
	617,383	307,756

Note 33. Related party transactions

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

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

NostraData Pty Ltd is a director-related entity of the Company because Mr Jim Xenos, a director of MedAdvisor, is also a director of that entity.

The Pharmacy Guild of Australia is a director-related entity of the Company because Mr Anthony Tassone, a Director of MedAdvisor (resigned 15 October 2024) is also a Director of that entity.

Key management personnel
Disclosures relating to key management personnel are set out in note 31 and the remuneration report included in the directors' report.

Note 33. Related party transactions (continued)

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

	2025 $	2024 $
Purchase of goods and services:		
Data and consulting services provided by NostraData Pty Ltd	391,699	373,165
Advisory services from Kevin Hutchison (Non-Executive Director)	-	15,019
Services by Pharmacy Guild of Australia	7,328	58,324
Services to Pharmacy Guild of Australia	93,014	846,262

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

	2025 $	2024 $
Current payables:		
Amounts payable to NostraData Pty Ltd	12,000	35,200

Note 34. Contingencies

Neither the Group nor the parent entity have any contingent liabilities or contingent assets as at 30 June 2025 or 30 June 2024.

Note 35. Events after the reporting period

On 4 July 2025 the Company entered into a binding agreement to sell the Group's ANZ business, comprising 100% of the fully diluted shares of the Company's main Australian operating entity, MedAdvisor International Pty Ltd and Medicines Information Pty Ltd along with all intellectual property used in connection with this group's business including the name "MedAdvisor". The Company's investment in UK entity Charac Limited was also included in the transaction. The transaction completed on 4 July 2025.

The proceeds from the sale are in a number of tranches:

* $27 million was received on 4 July on completion;
* $8 million to be received before 31 December 2025 once normal transaction completion adjustments have been determined and settled; and
* uncapped earn-outs over a three-year period - based on the forecast earnings of the sold business over the earnout period

The net assets sold have been disclosed as Disposal group classified as held for sale at 30 June 2025 at a combined carrying value of $17,448,217.

Upon receipt of the initial $27 million, the Company used the funds to repay the borrowings, rendering the Company debt free after that date.

MedAdvisor Limited
Consolidated entity disclosure statement
As at 30 June 2025

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

MedAdvisor Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

____
Rick Ratliff
Executive Director\Chief Executive Officer

9 October 2025

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of MedAdvisor Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of MedAdvisor Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after income tax of $60,208,977 and had net cash out flows from operating activities of $14,365,220 for the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed this matter
Recognition of Revenue Refer to Note 6 and Note 11 in the financial statements	
The Group receives revenue from three core income streams, and the accounting for each of these differs. While SaaS Revenue from subscriptions and revenue from Medicines information are not complex and do not involve significant management judgements, the recognition of revenue generated from Transaction Fees, Development Fees and Health Programs involves management estimates around the timing of delivery of services. Revenue recognition was considered a Key Audit Matter due to the materiality and significance of the balance.	Our audit procedures in relation to the recognition of revenue included: • Assessing whether the Group's revenue recognition policies were in compliance with *AASB 15 Revenue from Contracts with Customers;* • Evaluating the operating effectiveness of management's controls related to revenue recognition; • Performing application controls for Health Programs revenue; • Performing substantive analytical review procedures on the SaaS Revenue stream; • Performing detailed testing on a sample of contracts with customers and assessing the revenue recognised to various elements in the contracts; and • Reviewing revenue transactions before and after year-end to ensure that revenue is recognised in the correct period.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Impairment of Intangible Assets

Refer to Note 17 in the financial statements</td></tr>
<tr><td>The Group had significant goodwill and other intangible assets, carried forward from previous years. For the year ended 30 June 2025, management have performed an impairment assessment over the Intangible Assets balance by:

• Identifying the CGUs to which the intangible asset belongs;

• For the CGU where recoverable amount is determined using fair value less cost of disposal, management utilised the sale consideration less applicable direct costs associated with the sale, and compared to carrying amount of the CGU;

• For the CGU where recoverable amount is determined using value in use from discounted cash flow model, the model used cash flows (revenues, expenses and capital expenditure) for the CGU for 5 years, with a terminal growth rate applied to the 5th year. These cash flows were then discounted to net present value using the CGU specific weighted average cost of capital (“WACC”); and comparing the resulting value in use of the CGU to their respective book values.

• Management also performed a sensitivity analysis over the value in use calculation by varying the assumptions used to assess the impact on the valuation.

Consequently, an impairment charge of $46,542,275 was recognised during the year.

We identified this area as a Key Audit Matter due to the materiality of the impairment charge, and because the directors’ assessment of the ‘value in use’ of the cash generating unit (“CGU”) involves judgements about the future underlying cash flows of the business and the discount rate applied to them.</td><td>Our audit procedures in relation to management’s impairment assessment included:

• Assessing management’s determination of the CGUs to which the Intangible Assets is allocated;

• Assessing the appropriateness of the valuation methodology used by management to determine the recoverable amounts of each CGU;

• Verifying the accuracy of fair value less costs of disposal by inspecting the executed sale agreement;

• Challenging the reasonableness of key assumptions, including the cash flow projections, revenue growth rates, discount rates, and sensitivities used;

• Checking the mathematical accuracy of the cash flow model, and reconciling input data to supporting evidence such as approved budgets, and considering the reasonableness of these budgets; and

• Reviewing the accuracy of disclosures of critical estimates and assumptions in the financial statements in relation to the valuation methodologies used and impairment expense recognised.</td></tr>
</table>

Key Audit Matter	How our audit addressed this matter
Discontinued operations Refer to Note 11 in the financial statements	
The Group has entered into a binding share sale and purchase agreement to sell 100% of its fully diluted shareholdings in Medadvisor International Pty Ltd and Medicines Information Pty Ltd ("ANZ business") to Jonas Software in July 2025. Accordingly, the ANZ business has been disclosed as "discontinued operations" and net assets of the entities sold have been classified as "Disposal group classified as held for sale" at 30 June 2025. *AASB 5 Non-current Assets Held for Sale and Discontinued Operations ('AASB 5')* requires specific recognition, measurement and disclosure requirement relating to assets, liabilities, revenues and expenses for discontinued operations. This was identified as a Key Audit Matter as this transaction involves management estimates and judgements in identification of account balances, revenue and expense relating to the discontinued operations and related note disclosures in the financial statements.	Our audit procedures in relation accounting and disclosure of discontinued operations included: • Assessing whether management's determination of classification of ANZ business as discontinued operation is in line with the criteria of AASB 5; • Obtaining and reviewing the sale agreements to understand the key terms and conditions; • Assessing if relevant accounts balances relating to discontinued operations are accurately identified and reported, including reclassification of prior period comparatives; and • Assessing accounting policy, account balance classifications and note disclosures to ensure that they are in accordance with the requirements of AASB 5.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/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 12 to 20 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of MedAdvisor Limited., for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM AUSTRALIA PARTNERS

M PARAMESWARAN

Partner

Date: 9 October 2025
Melbourne, Victoria

MedAdvisor Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 23 September 2025.

Equity security holders

Twenty largest holders of ordinary shares
The names of the twenty largest security holders as of 23 September 2025 of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	106,641,679	17.07
GUILD GROUP HOLDINGS LIMITED	94,905,130	15.19
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	59,815,291	9.57
EBOS PH PTY LTD	53,986,823	8.64
COTIVITI INC	43,999,999	7.04
CITICORP NOMINEES PTY LIMITED	31,610,031	5.06
BOND STREET CUSTODIANS LIMITED (SALTER - D79836 A/C)	27,550,000	4.41
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	16,278,900	2.61
INDCORP CONSULTING GROUP PTY LIMITED (SUPERANNUATION FUND A/C)	7,145,000	1.14
KOJENT PTY LTD (KOJENT A/C)	6,846,956	1.10
ROMIDA ENTERPRISES PTY LTD (ROMIDA FAMILY A/C)	5,642,935	0.90
GREAD MANAGEMENT PTY LIMITED (THE A G & R R FAMILY A/C)	5,344,283	0.86
TAGDIME PTY LTD (IAN M DAVISON P/L S/F A/C)	4,331,854	0.69
DR CHRISTOPHER HAROLD BENTON	4,215,000	0.67
PROVARE PTY LTD (PROVARE INVESTMENT A/C)	3,743,419	0.60
DMX CAPITAL PARTNERS LIMITED	2,500,000	0.40
DMX CAPITAL PARTNERS LIMITED	2,434,351	0.39
CELERITY INVESTMENTS PTY LIMITED	2,348,978	0.38
HYLEC CONTROLS PTY LTD	2,300,000	0.37
HYLEC INVESTMENTS PTY LIMITED (HYLEC CONTROLS P/L S/F A/C)	2,300,000	0.37
	483,940,629	79.53%
TOTAL ALL OTHER HOLDERS	148,397,986	23.47%
TOTAL SHARES ON ISSUE	632,338,615	100%

Unquoted equity securities

	Number on issue	Number of holders
Options over unissued ordinary share	71,080,952	69

MedAdvisor Limited
Shareholder information
30 June 2025

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares on issue	Number of holders	% of issued options
1 to 1,000	132	0.01%	-	0.00%
1,001 to 5,000	767	.32%	-	0.00%
5,001 to 10,000	377	0.46%	4	0.05%
10,001 to 100,000	802	4.53%	17	1.17%
100,001 and over	308	94.68%	48	98.78%
	2,386	100.00%	69	100.00%

There were 1,325 holders of less than a marketable parcel of 11,628 ordinary shares.

Voting rights
The voting rights attaching to each class of equity security are set out below:

Ordinary shares
All issued shares carry one vote per share.

Options
Options do not carry a right to vote.

Substantial shareholders
The substantial shareholders in the Company are set out below:

	Ordinary shares held
Cotiviti Inc	43,999,999
KKR and Veritas Equities	43,999,999
Perennial Value Management Limited	89,833,789
EBOS Group Limited	53,986,463
Guild Group Holdings Limited	94,905,130
Jencay Capital Pty Limited	52,389,949