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2025 ANNUAL GENERAL MEETING

Time: 10:00am AEDT
Virtual meeting only

Online at:
https://us06web.zoom.us/j/81876800823?pwd=nDyRCvTgFRqmfem6GsnELduv0K092c.1

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For voting related technical difficulties, please call:

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2025 AGM Agenda

1. Open Meeting
2. Interim Chair's Address
3. Formal Business
4. Q&A
5. Close Meeting
6. CEO Presentation

Details for virtual attendees

- This Annual General Meeting will be able to be viewed virtually on the online platform, Zoom webinar at https://us06web.zoom.us/j/81876800823?pwd=nDyRCvTgFRqmfem6GsnELduv0K092c.1
- Online attendees will be able to vote at the AGM via this link: https://meetnow.global/MAVKG9Y

Or you can scan to vote.

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Interim Chair's Address

Kate Hill

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Formal Business

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How to cast a vote online

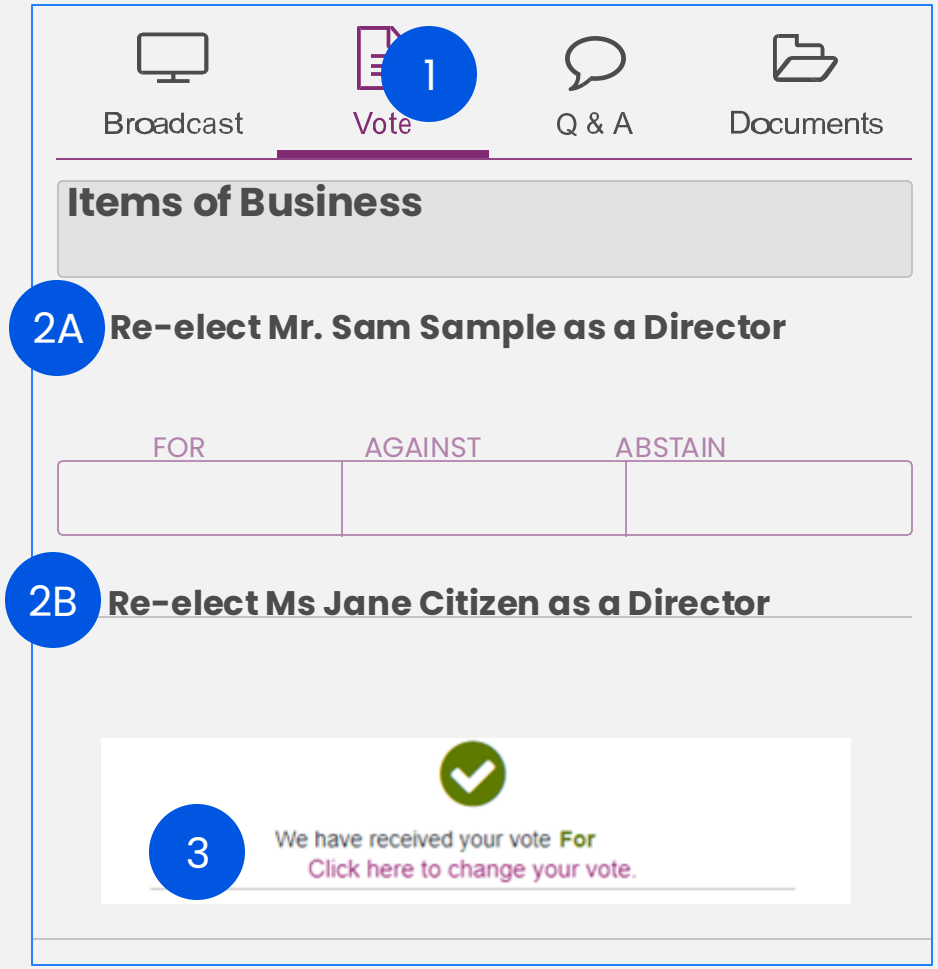
1 When the poll is open, select the vote icon at the top of the screen

2A To vote, select either ‘For’, ‘Against’ or ‘Abstain’

2B You will see a vote confirmation

3 To change or cancel your vote “click here to change your vote” at any time until the poll is closed

Scan to start voting



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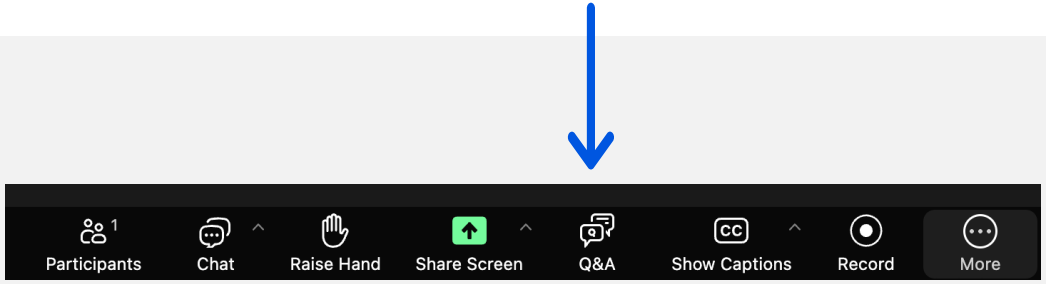
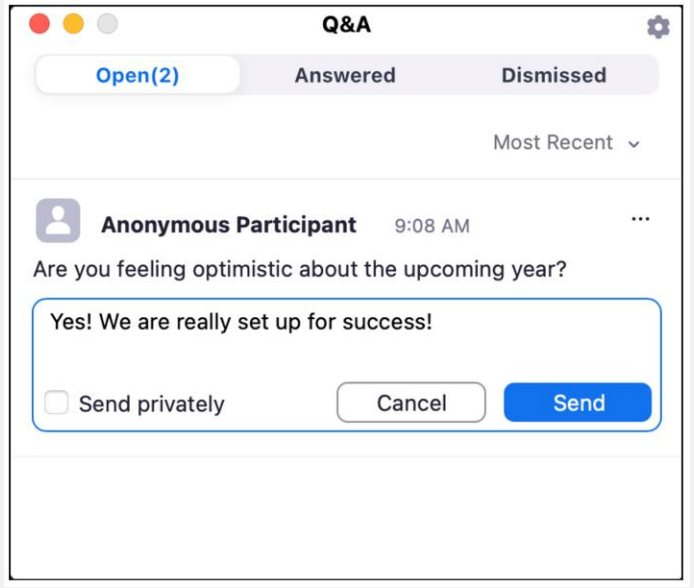
How to ask a question

1. Use the Q&A feature on the Zoom meeting screen.



2. Type your name as recorded on the share register and your question.

3. Press ‘send’.



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AGM – Formal Business

Items of Business

- **2025 Financial Statements and Reports**
- **Resolution 1**: Adoption of Remuneration Report
- **Resolution 2**: Election of Director – Sean Slattery
- **Resolution 3**: Re-election of Director – Kate Hill
- **Resolution 4**: Change of name
- **Resolution 5**: Approval to amend Constitution

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Proxy results

Resolution	Votes "For"	Votes "Against"	Votes "Open-Usable"
1. Adoption of Remuneration Report	45,525,997 31.89%	97,183,645 68.08%	43,000 0.03%
2. Election of Director – Sean Slattery	78,704,610 88.34%	10,341,164 11.61%	43,000 0.05%
3. Re-election of Director: Kate Hill	56,636,083 63.57%	32,412,991 36.38%	43,000 0.05%
4. Change of Name	103,994,557 97.04%	3,132,565 2.92%	43,000 0.04%
5. Approval to Amend Constitution	147,729,795 97.22%	4,181,548 2.75%	43,000 0.03%

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Formal Business

2025 Financial Statements and Report

While not a requirement that shareholders vote in relation to the accounts, we are pleased to answer any questions you may have relating to them.

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Formal Business – Resolution 01

01:
Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution:**

“

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2025.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 01

Votes “For”	Votes “Against”	Votes “Open-Usable”
45,525,997 31.89%	97,183,645 68.08%	43,000 0.03%

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Formal Business – Resolution 02

02:
Election of Director – Sean Slattery

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

“

That Mr Sean Slattery, who was appointed as a Director of the Company on 29 August 2025, and having retired from office as a Director in accordance with Clause 14.4 of the Constitution and, being eligible for election, be elected as a Director of the Company.

Resolution 02

Votes “For”	Votes “Against”	Votes “Open-Usable”
78,704,610 88.34%	10,341,164 11.61%	43,000 0.05%

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Formal Business – Resolution 03

03:
Re-election of Director: Kate Hill

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

“
That Ms Kate Hill, having retired from office as a Director of the Company by rotation in accordance with Article 14.3 of the Constitution and, being eligible for re-election, be elected as a Director of the Company.

Resolution 03

Votes “For”	Votes “Against”	Votes “Open-Usable”
56,636,083 63.57%	32,412,991 36.38%	43,000 0.05%

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Formal Business – Resolution 04

04:
Change of Name

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **Special Resolution**:

"
That, for the purposes of section 157(1)(a) of the Corporations Act, and for all other purposes, approval is given for the name of the Company to be changed to Adheris Health Limited.

Resolution 04

Votes "For"	Votes "Against"	Votes "Open-Usable"
103,994,577 97.04%	3,132,565 2.92%	43,000 0.04%

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Formal Business – Resolution 05

05:
Approval to Amend Constitution

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a Special Resolution:

“
That, subject to Resolution 4 being passed as a Special Resolution, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given to amend the Company’s Constitution to reflect the Company’s name change to ‘Adheris Health Limited’, such that all references to the Company’s name in the Constitution be replaced with ‘Adheris Health Limited.’

Resolution 05

Votes “For”	Votes “Against”	Votes “Open-Usable”
147,729,795 97.22%	4,181,548 2.75%	43,000 0.03%

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End of formal business

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CEO Presentation

John Ciccio

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CEO's Presentation FY25 AGM

26 November 2025

John Ciccio
CEO and Managing Director

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Leader in pharmacy-led patient engagement solutions

Overview

Partnering with pharma and pharmacy to enable a personalised medication journey to help remove barriers of care

Approach

Plug and play solutions that help pharmacies improve patient experiences and outcomes

- Strong relationships with pharmacy, based on **30+ years** focused on driving patient engagement
- Tech-forward approach, leveraging AI to revolutionise **patient engagement, simplify medication management, and reduce pharmacist burden**

Relationships with 10 of 10 and 17 of top 20 **pharma,** for an average of 15+ years:

AstraZeneca · Gilead · GSK · Johnson&Johnson · Lilly · moderna · novo nordisk · Pfizer

Partnering with 9 of 10 leading **pharmacy** chains for an average of 20+ years:

Albertsons · Costco Wholesale · giant eagle · H-E-B · Kroger · meijer · Publix · Walgreens · Walmart

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01

Key highlights

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US market trends impacted financial performance

Summary of group financial results*

Revenue	Gross profit	Gross margin	EBITDA
$63.0M	$32.9M	52.3%	($10.7M)**
down by 36.0% YoY	down by 38.5% YoY	down from 54.4% FY24	down by $13.9M YoY

*All financials are underlying and in AUD, unless stated otherwise. On July 2, 2025, MedAdvisor entered into a binding share sale and purchase agreement (SPA) to sell the Company's ANZ business division and associated intellectual property to Jonas Software AUS Pty Ltd. As a result, these businesses have been recorded as discontinuing operations in FY25 and as an asset held for sale on MedAdvisor's balance sheet.

**After adjusting for one-off impairment expense.

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MedAdvisor Solutions delivers strengthened capital position in evolving market environment

Key highlights

→ FY25 Group Financial Performance

- Group revenue and profit declined in FY25 due to US health program budget contraction, regulatory challenges and increased market pressures.
- Non-cash impairment of $46.5 million recognised on US intangibles.

→ Strategic Options Review & Capital Position

- Conducted strategic options review to maximize shareholder value.
- ANZ business divested post year-end to Jonas Software for $35.0 million, plus estimated $7.35 million in earn-outs over three years.
- Net cash of $13.0 million as at 30 Sept 2025, excluding approximately $8.0 million holdback payment; all debt extinguished.

→ Operational Highlights

- Health program pipeline (unweighted) exceeding US$100 million heading into 1H FY26, with most key brands represented.
- Transformation 360º on track and on budget with US platform deployment expected by calendar year end.
- Accelerated cost-out program on track to reduce FY26 operating costs for continuing operations by at least 15% vs. FY25.

→ Board & Management

- Board streamlined to align with the downsized business – four directors.
- Nov 25 - Leadership change to navigate evolving industry landscape

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Strategic options review

Completed during the September 2025 quarter

Strategic review

- Formal process launched in Nov 2024 to assess options for unlocking shareholder value
- Focused on corporate strategies to address valuation disconnect

ANZ divestment

- ANZ business sold to Jonas Software AUS Pty Ltd for $35.0m, 7 July 2025
- $27.0m upfront; approximately $8.0m holdback (expected by end of calendar year)
- Uncapped earn-out (est. A$7.4m over 3 years)

US operations

- Received interest from U.S. third parties
- No actionable offers to date; Board to assess future approaches in shareholders' best interest
- Focus has moved to prioritizing business transformation

Capital management

- $13.0m net cash (as at 30 Sept); no debt; excludes approximately $8.0m holdback and earn-out estimate
- Net proceeds (incl. holdback) retained in Australian entity
- Board evaluating optimal capital allocation – no immediate plans for capital return

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02

Current market dynamics, priorities and outlook

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FY25 Headwinds & Strategic Reset

Positioning the business for stability and renewed momentum in FY26.

FY25 Challenges

Market & revenue pressure

US pricing reforms, lower vaccine uptake, and paused general-medicine programs led to meaningful revenue decline across key categories.

Softer early-year program momentum

General medicines programs only resumed in Q2 FY26, and extended budget decision cycles resulted in lower revenue in the early part of FY25.

Margin compression from product mix shift

A greater skew toward traditional programs and fewer specialty engagements contributed to continued gross-margin compression.

Operational transition

FY25 operating expenses remained elevated as the U.S. platform transition continued and delivery efficiencies were yet to be realised.

→ Strong Foundations Remain

- **~US$100M unweighted FY26 pipeline** across major brands and categories.
- **Deep, long-standing pharma & pharmacy partnerships** that continue to anchor the business.
- National footprint: **170M+ patients, 25K+ pharmacies.**
- Cost optimisation on track for **15%+ OpEx reduction** into FY26.
- **Platform migration near completion**, enabling lower cost-to-serve and improved scalability.

→ Positioning for FY26

- **Leadership transition:** John Ciccio appointed CEO/MD to guide the reset; Rick Ratliff supporting smooth transition.
- **Next-gen patient engagement platform** launching next month.
- **Commercial leadership additions:** two senior hires with deep company and market experience.
- **Expanded digital reach** to meet customer demand, lift program performance, and drive higher renewal rates.
- **Targeted AI partnerships** to increase competitive differentiation, customer value, and patient behavior change.

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Leveraging Core Strengths to Adapt and Grow in a Changing Market

Our key priorities to rebuild momentum and expand our impact

Strengthen Operating Model

- Target 20%+ OpEx reduction in FY26 vs PCP
- Improve efficiency and scalability
- Realign org structure for future state

Diversify & Rebalance Revenue Mix

- Diversify away from vaccine-heavy mix
- Capture greater share of specialty budgets
- Refocus sales efforts toward digital & THRiV

Expand Digital Footprint

- Maximize digital access across network
- Meet growing pharma demand for digital
- Drive higher ROI and YOY renewal rates

Capture DTC & Performance Budgets

- Increase direct-to-consumer share of wallet
- Position THRiV as a performance-based solution
- Leverage opt-out access to 170M US patients.

Product Innovation

- Personalisation and predictive intelligence
- Affordability solutions for specialty meds
- Underpin with high-impact AI capabilities

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Thank you

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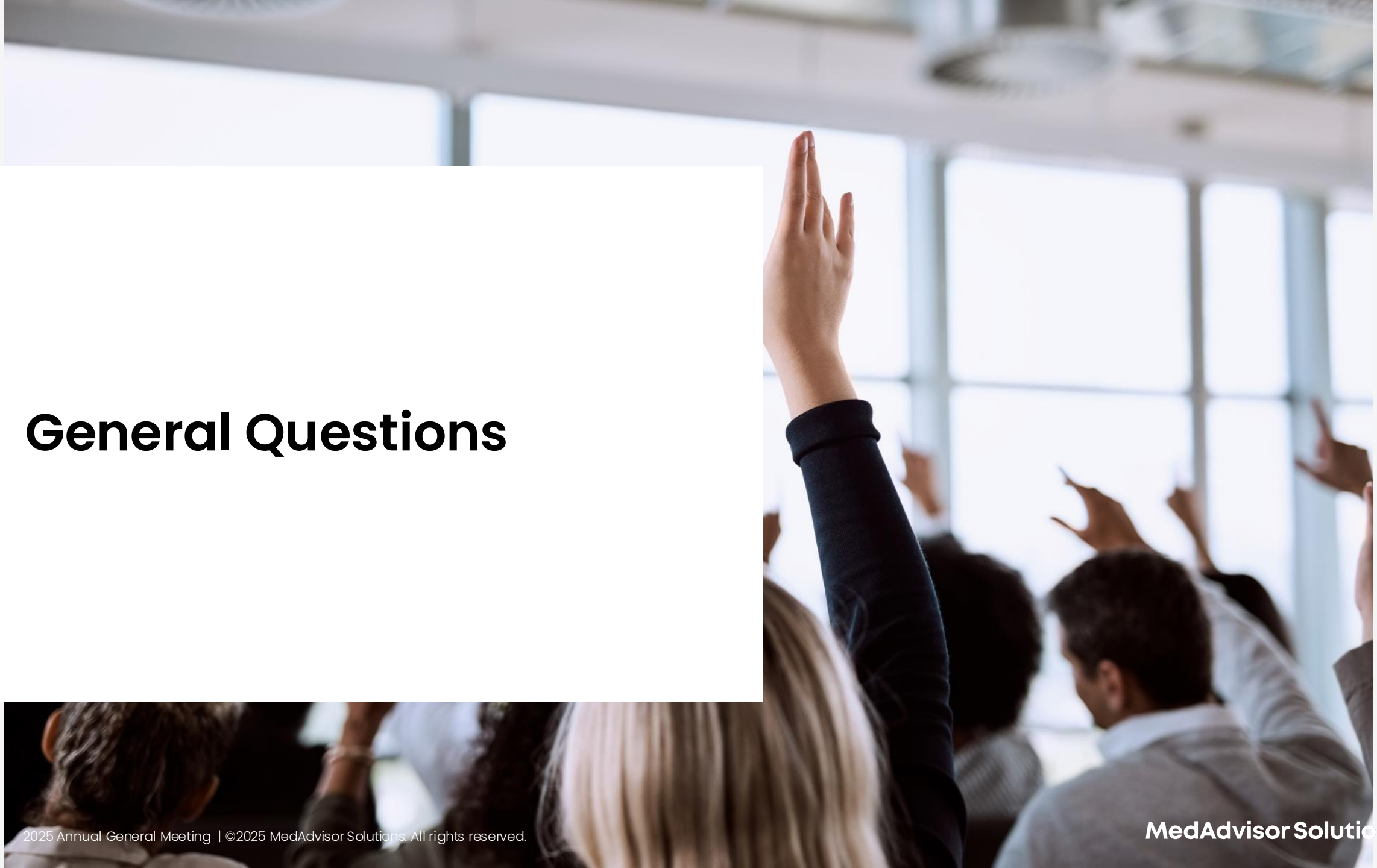
General Questions



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Meeting closed

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